

APPLICATION FOR BANK GUARANTEE

HDFC BANK LTD.

Specific Terms and Conditions for Issuance of Bank Guarantee ("BG")

This Agreement along with this annexures and schedules ("this Agreement") is made at the place on the day and date as specified in e-signed document.

The Bank has agreed to grant/Sanction a guarantee limit as set out in the BG application form ("BGAF") to you (Mr./Ms./Messrs.) _____ AS PER ANNEXURE I _____ (hereinafter referred to as "Applicant" - an Individual/ Proprietorship/ Hindu Undivided family (HUF)/ Partnership Firm/ Limited Liability Partnership Firm / Company/Trust, which expression shall unless repugnant to the context or meaning thereof, (i) in the event that it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives; (iv) in the event that it is an individual, his/her legal heirs, administrators and executors; (v) in the event that it is a Hindu Undivided Family (HUF), the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators; (vi) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors);

on the basis of and subject to the terms and conditions set out below. The BGAF shall form an integral part of these Specific Terms and Conditions For Issuance Of Bank Guarantee (hereinafter referred to as "Terms and Conditions"). Capitalized terms used herein but undefined shall have the meaning ascribed to such term in the BGAF. The Obligor(s) acknowledge that the terms and conditions appearing hereinafter once signed by them are irrevocable and binding on them and shall, without any further deed or act or writing on part of either the Applicant and/or the other Obligor(s), govern the said BGs as and when issued by the Bank.

1. DEFINITIONS AND INTERPRETATION

1.1 Bank shall mean HDFC Bank Limited, a company within the meaning of the Companies Act, 2013 and a banking company having license as such from the Reserve Bank of India under the provisions of the Banking Regulation Act, 1949, and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and acting through the Branch Office at the address mentioned in the BGAF and shall mean and include its successors in title and assigns.

1.2 "Beneficiary" shall in relation to any BG Instrument mean the beneficiary thereunder and shall include the successors and permitted assigns thereof.

1.3 "BG Instruments" shall mean the documents or instruments (including SWIFT, SFMS Messages, transmissions, electronic communications, writings) by which the Bank will be giving/issuing from time to time, any BGs, any guarantees, to the Beneficiaries at the request of the Applicant or other person and all renewals, extensions, enhancements, amendments, supplements thereof.

1.4 "Depositor" shall mean Mr./Ms./Messrs. _____ AS PER ANNEXURE 1 _____ (an Individual/ Proprietorship/ Hindu Undivided Family (HUF)/ Partnership Firm/ Limited Liability Partnership Firm/ Company/Trust (which expression shall unless repugnant to the context or meaning thereof, (i) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and

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it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors; (ii) in the event that from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives; (iv) in the event that it is an individual, his/her legal heirs, administrators and executors; (v) in the event that it is a Hindu Undivided Family (HUF), the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators; (vi) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors) Deposit Letter shall have the meaning assigned to the term in clause 5.2 hereunder.

1.5 "Deposit Receivables" shall mean the Secured Deposits together with all the fixed deposits/accounts that may be created /opened/renewed out of the moneys from or proceeds of the Secured Deposits from time to time together with all principal, interest, compounding interest, benefits, and other receivables and proceeds thereof.

1.6 "Fixed Deposits" shall mean such of the present and future fixed/ Term/ Recurring or other deposits of the Obligor(s) placed with the Bank (and as acceptable to the Bank) from time to time.

1.7 "IBC" shall mean the insolvency and Bankruptcy code 2016 as amended and supplemented from time to time and shall include the rules made thereunder.

1.8 "Obligors" shall collectively mean (i) the Applicant, and (ii) other persons whose Fixed Deposits are identified as Secured Deposits in accordance with these Terms and Conditions. Obligors other than the Applicant and the Obligor executing these Terms and Conditions shall become party hereto by virtue of such Obligor issuing the Deposit Letter.

1.9 "Obligations" shall have the meaning assigned to the term in Clause 3.1 hereunder.

1.10 "Secured Assets" shall mean assets, Secured Deposits which are subject to favour of the Bank.

1.11 "Secured Deposits" shall have the meaning assigned to the term in clause 5.1 hereunder.

1.12 Specified Events" shall mean any of the following:

(a) Filing of any application by any person against any of the Obligor or by the Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Obligors;

(b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;

(c) Any seizure, confiscation, attachment, acquisition, possession of the Secured Asset(s) or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the governmental authorities in relation to any of the Obligors or any of their assets, or appointment of any receiver of custodian or any similar action in relation to the Obligor or any of its assets or part thereof;

(d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to any of the Obligors or any of their assets.

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1.13 “Underlying Commitments” shall mean collectively the commitment, obligations and liabilities of the Obligor(s) or such other person at whose request any BG Instrument is issued by the Bank, whether contingent or actual or present or future or recurring, towards the Beneficiary or the other party.

1.14 Interpretation:

(a) In case of there being more than one Applicant (i.e. there being co-applicants) the term “Applicant” wherever appearing herein shall be constituted to include all of the applicant and co-applicants and as if it were plural and the Terms and Conditions shall be read and construed accordingly. Similarly, in case of there being more than one obligor, the term

“Obligor” wherever appearing herein shall unless the context required otherwise be construed to include all of the Obligors and as if it were plural and the terms and conditions shall be read and construed accordingly. The representations, warranties, obligations, covenants and liabilities of the Applicant or Obligor hereunder shall be construed as made and undertaken by all of them (all the Applicants including co-applicants and Obligors) to the Bank jointly and severally.

(b) Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

(c) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

(d) A reference to a statute or statutory provision or regulatory provision or subordinate legislations, rules, regulations, guidelines, is a reference to it as amended, extended or re-enacted from time to time.

2. GRANT OF LIMIT AND RESTATEMENT

2.1 At the request of the Applicant, relying upon the representations and warranties made by the Obligor(s), the Bank has agreed to grant/ sanction an overall guarantee limit as set out in the BGAF (“Guarantee Limit”) to the Applicant and under such Guarantee Limit to execute BGs on behalf of the Applicant to various persons and parties from time to time, as may be requested by the Applicant.

2.2 The Applicant hereby agrees and acknowledges that the Guarantee Limit has been/shall be sanctioned at the sole discretion of the Bank and the decision of the Bank in this regard shall be final and binding upon the Applicant.

2.3 Subject to applicable laws, The Guarantee Limit shall be a revolving limit till the expiry of the guarantee limit tenor as specified under the BGAF (“BG Tenor”), Subject to the applicable laws, at the sole discretion of the Bank, these Terms and Conditions, payment of necessary Bank charges and commission and subject to the maximum available Guarantee Limit and subject to non-cancellation of available Guarantee Limit by the Bank, the Applicant may request the Bank to issue multiple BGs (the aggregate of which shall be within the overall Guarantee Limit) till the expiry of the BG Tenor.

2.4 Unless restricted by the Bank, at its sole discretion, upon the Obligor(s) making full repayment of all amounts due and payable in relation to the BGs issued by the Bank (whether on account of invocation of the BG by the Beneficiary or Otherwise) including without limitation the Banks charges, commission, costs and expenses, subject to the Guarantee Limit remaining unbreached and the BG tenor remaining unexpired, the amounts deposited by the Obligor(s) shall be adjusted firstly towards Banks Charges, commission, interest, costs and expenses and there after towards the amounts paid by the Bank under the BG, at the sole discretion of the Bank and accordingly the Guarantee limit shall be updated / restated by the Bank to the extent of the amounts paid by the Bank under the BG. It is clarified that any amounts debited by the Bank from the account so maintained by the Obligor(s) with the bank and /or liquidation of any secured deposits placed by the obligator shall be considered as repayment by obligator(s).

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2.5 The BG Limit provided by the Bank is subject to periodic external as well as internal review and amendment from time to time at the sole discretion of the Bank.

3. Cancellation of Guarantee Limits: Notwithstanding anything to the contrary contained in the Terms and Conditions or any related documents, the Bank may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Guarantee Limit or any part thereof or the Applicants right to avail of the Guarantee Limits without any notice to the Obligor(s) or furnishing any reasons for the same including any unutilized limits/sub-limits thereunder. Upon any demand in this regard from the Bank, the Obligations as demanded including principal monies, interest thereon and all other costs, charges, expenses and other monies outstanding shall become forthwith due and payable by the Obligor(s) to the Bank.

4. INDEMNITY, REPAYMENT AND OTHER OBLIGATIONS

4.1 The Obligor(s) hereby irrevocably and unconditionally agreed and undertakes to pay to the Bank or its express order, forthwith up on Banks each demand at the place(s) required by the Bank, on a full indemnity basis, without any demur, protest, set-off, counter-claim, claim, deduction and/or contestation and/or delay and without questioning the legality or propriety thereof and notwithstanding any dispute between any Obligor and/or Bank and/or any Beneficiary and/or or any party to any of the Underlying Commitments and/or any other person:

(a) All the amounts which Bank pays/may pay / be called upon/ become liable to pay under, pursuant to or in relation to any of the BG Instruments including any indemnities thereunder whether or not any demand, claim, etc. including by any Beneficiary against the Bank is within the validity or claim period as provided in any relevant BG Instrument (if applicable) or any relevant document or any time thereafter;

(b) The amounts of all demands and claims which may be made or preferred against the Bank under or in relation to any of the BG Instruments including all interest, penalty, costs, charges and expenses which may be incurred by the Bank or become payable by it including any indemnities, whether or not any demand, claim, etc. on the Bank is within the validity or claim period as provided in any relevant BG Instrument (if applicable) or any relevant document or any time thereafter;

(c) All the costs, fees, charges, expenses (including full attorney fees) for or towards or in relation to defending or settling or pursuing any litigation/proceedings/dispute resolution in relation to disputes with any person including Beneficiaries in relation to any demand or claim on Bank in relation to BG Instruments issued by it including by any Beneficiary whether or not any such claim or demand is within the validity or claim period as provided in any relevant BG Instrument or any relevant document or otherwise or any time thereafter;

(d) All the commission and all taxes thereon as prescribed by and payable to the Bank by the Obligor(s);

(e) Any claims from any of the third parties, on in relation to any tax, levies and duties, charges, fees, penalties, expenses, any other monies, incurred, arising out of or payable (whether due or not) in connection with the BGs issued by the Bank and any payments thereunder; together with interest thereon and the default interest at the rate of interest mentioned in the BGAF, or such other rate as may be notified by the Bank to the Obligor(s) from

time to time from the date any amount is so payable to the Bank or the Bank so incurs or pays any of the aforesaid till the date of payment in full by the Obligor (all the aforesaid from (a) to (e) above together with the said interest/default interest, are hereinafter collectively referred as "Obligations ".

4.2 The Obligor(s) hereby irrevocably and unconditionally agrees, warrants and undertakes that it shall perform and fulfil and/or procure that the relevant persons fulfil and perform all of the Underlying Commitments in full on or before their respective due dates.

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4.3 The Obligor(s) hereby irrevocably and unconditionally authorises the Bank to debit any of the Obligor's accounts and appropriate any amounts therefrom without any notice to or consent from the Obligor, for any amount of the Obligations or part thereof from time to time including towards payment/repayment by the Obligor to the Bank of any amounts.

4.4 The BG Limit shall be utilised solely for the purpose for which the same shall be granted by the Bank and shall not be used for or towards any other purpose or for or towards investment in capital market/shares/debentures/mutual funds/ advances and inter-corporate loans/ deposits to other companies (including subsidiary companies), purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold exchange traded funds (ETF) and units of gold mutual funds or any illegal, immoral, anti-social or speculative purpose or activity.

4.5 The Obligor(s) shall comply with all the terms and conditions of the other documents executed/issued in respect of the BG. The Bank shall be under no obligation to meet any further requirements of the Applicant on account of growth in its business, etc, without proper review of Guarantee Limits.

4.6 The Obligor(s) hereby agrees, records and confirms that merely on demand from the Beneficiaries under the BG Instruments, the Bank shall be entitled in its absolute and unfettered discretion to make payment of the whole or any part of the amount or amounts under the said BG Instruments as it may be called upon to do so by the concerned Beneficiaries without going into the question of the validity, propriety or legality of the said claim or demand and whether or not any such claim or demand is within the validity or claim period as provided in the BG Instruments or any time thereafter and without any reference to the Obligor(s) and notwithstanding any directions from the Obligor(s) to the contrary as also notwithstanding any dispute between the Obligor(s) and the Beneficiary/ies and that the Obligor(s) shall not have any right to question or dispute in anyway whatsoever the Bank making such payment but shall be bound by it. The Bank shall also be entitled to make payment of all amounts of demands and claims which may be made or preferred against the Bank under or in relation to any of the BG Instruments issued by the Bank including all interest, penalty, costs, charges and expenses which may be incurred by the Bank or become payable by it including any indemnities, whether or not any demand, claim, etc. on the Bank is within the validity or claim period as provided in any relevant BG Instruments issued by the Bank or any relevant document or any time thereafter. The Obligor(s) shall not have any right to question or dispute the same and shall be bound by such payment made and shall be liable to reimburse to the Bank the same forthwith together with interest and default interest till payment at the rate of interest so stipulated in the BGAF or as may be intimated by the Bank to the Obligor(s).

4.7 The Obligor(s) agrees and confirms that if for any reason whatsoever including by any action initiated by the Obligor(s), the Bank is prevented from making payment to the Beneficiary of the guaranteed amount under any of the said BG Instruments, the Obligor(s) shall also be liable to pay to the Bank apart from the other amount payable to the Bank, guarantee commission for the period for which the Obligor(s) delay, by such action, the payment or discharge of any of the said BGs in accordance with the applicable terms of the Bank in that behalf.

4.8 In consideration of the Bank having agreed to grant / sanction the Guarantee Limit to the Applicant and having agreed to execute/issue the BG Instruments and undertaking the obligations thereunder, each of the

Obligors hereby agrees to indemnify and doth hereby indemnify and hold, saved, harmless and indemnified the Bank at all times from and against all liabilities, losses, damages, costs, charges and expenses which the Bank may sustain, incur or suffer or be put to or become liable to any person including any Beneficiary for or by reason or as a consequence of having issued, given, executed or become obligated under, any BG Instrument and also from and against all actions, suits, proceedings, notices, claims, invocations and demands including full cost of litigation/dispute resolution and defence by Bank including attorney fees, whether any demand or claim is for

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principal, interest or otherwise whatsoever made or preferred against the Bank in relation to or arising out of or in connection with any of the BG Instruments and in case in relation to demand or claim on Bank including by any Beneficiary, then whether or not any demand, claim, etc. is within the validity or claim period as provided in any relevant BG Instrument (if applicable) or any relevant document or any time thereafter.

4.9 The Bank shall not be responsible for and shall be entitled to be indemnified notwithstanding any act, error, neglect or default omission of any of the Banks branch and/or correspondents or insolvency or failure of business of any of the Bank's correspondents.

4.10 The Obligor(s) agrees to comply with any and all foreign exchange or control and other regulations in force and applicable from time to time in respect of purchase of foreign exchange in relation to the any drafts drawn or purported to be so under the said credit/s, and will indemnify and hold the Bank harmless against the consequences of any failure to so comply and will pay the Bank on demand the amount incurred, suffered or paid by the Bank or any liability or loss incurred or sustained by the Bank as a consequence of non-observance of any such regulations and will undertake all exchange risks and meet all exchange losses in relation to any such drafts and keep the Bank indemnified there against. In case of any BG Instruments issued in foreign currency or in case of involvement of any foreign currency payments, the Obligor(s) shall submit and furnish to the Bank necessary regulatory documents/underlying documents, certificates, forms, etc. under applicable laws and regulations within such time as acceptable to the Bank.

4.11 If the Terms and Conditions should be terminated or revoked by operation of laws as to the Obligor, the Obligor shall nevertheless indemnify and save the Bank harmless from any claim, demand, loss, damages, costs, charges or expenses which may be made against, suffered or incurred by the Bank and whether actual or contingent in such termination or revocation.

4.12 The entries in the Bank's books with respect to any payments made by the Bank to any person (including under or pursuant to any of BG Instruments issued by the Bank) or any dues or balances or monies owed by the Obligor(s) to the Bank shall be final and binding on the Obligor(s). Any statement of account or of dues issued by the Bank in respect of any of the BGs and computation of interest and default interest, and any amount claimed from Obligor(s) by the Bank, and/or about any amounts paid by the Bank to any person, shall be final and binding on the Obligor as also conclusive proof of the correctness of any sum claimed to be due from Obligor(s) and shall be conclusive liability to the Bank.

4.13 In case of any amount received/ realized/ recovered from the Obligor(s)/Security, the same shall be adjusted/ appropriated by the Bank in following order without any prior intimation to the Obligor(s): (a) taxes, costs, expenses, charges, fees, incidental charges including prepayment charges and other monies that may have been expended by the Bank in connection with any matter covered under the Terms and Conditions, (b) towards any charges, commissions, fees, taxes, levies (wherever applicable); (c) default interest, (d) interest; (h) other parts of the Obligations; (g) other indebtedness of the Obligor(s) to the Bank. The Bank may however change the aforesaid sequence in its sole discretion.

4.14 The Applicant shall deliver to the Bank and wherever applicable, shall require the other Obligors to deliver to the Bank the following, in a form and content acceptable to the Bank:

(a) Such documents and other evidence as are requested by the Bank in order to carry out necessary due diligence and be satisfied that the Applicant/Obligor has complied with all necessary KYC or other similar checks under all applicable laws.

(b) Certified true copy of the constitutional document and the proof of incorporation of the Applicant/Obligor, in the event either of them is a company or a partnership firm or a limited liability partnership or a trust;

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(c) In the event the Applicant/Obligor is a company:

(i) a certified true copy of the resolution passed by the board of directors, authorising the availing of the BG Limit on the terms hereof and the execution of the necessary documents and the execution of all other documents as may be required by the Bank in connection with the LC Instruments;

(ii) a certificate from the statutory auditor that the availing of the BG Limits is within the limits set out under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013. The Applicant shall provide a certified copy of a shareholder's resolution approving the availing of the BG Limit by the Applicant;

(iii) Certificate and declaration from Statutory Auditors of the Applicant/Obligor that they are not in violation of section 185 of the Companies Act, 2013;

(iv) Where any of the director or partner of the Applicant/Obligor is a director or specified near relative of a banking company/financial institution, or at any time during the currency of the BG Instruments, becomes a specified near relation of a director of a banking company/ financial institution, details of the relationship of the Applicant/Obligor with the director of the banking company/ financial institution.

(v) The Applicant shall at all times comply with the environmental, health, safety and social (EHSS) requirements, all environmental laws and clearances issued thereunder and maintain all the documents as proof of such compliance.

(vi) The Applicant hereby confirms that all the cash flow of the Applicant shall be routed through the account held with the Bank.

(vii) As a condition precedent to the grant of the BG Limit or issue of any BG Instrument, the Applicant shall ensure satisfactory CRILC at the time of issuance of the BG Instrument.

5. COVENANTS

5.1 Unless otherwise approved by the Bank in the form of prior and express written consent, the Obligor(s) shall: (a) neither enter into any scheme of merger, amalgamation, compromise or reconstruction, dissolution nor permit any change in the shareholding pattern, capital structure, ownership, management or control of the Obligor(s) including whereby the effective beneficial ownership, management or control of the Obligor(s) shall change; (b) neither make any amendments in the Obligor's constitutional documents/Memorandum and Articles nor change the composition/ constitution of the Obligor(s); (c) [neither change their nationality or residency]; (d) neither create, assume or incur any further indebtedness of a long term nature (including borrowing, standing as surety or issuing guarantees) whether for borrowed money or otherwise; (e) not declare any dividend until the Obligations hereunder have been paid in full; (f) not induct into its Board of Directors/governing/such similar body a person who is a promoter or director on the board of a company which has been identified as a wilful defaulter or a person whose name appears in the defaulters/wilful defaulters list of RBI or any credit information company/agency/entity or credit information bureau or any other entity or agency, and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the Board of directors/governing/such similar body; (g) not create, agree to create or allow to create any encumbrance over any of its assets including secured assets or any part thereof. The Bank's decision in respect of the above shall be final and the Obligor(s) shall abide by such decision.

5.2 The Obligor(s) hereby covenant not to apply for a voluntary winding up or file an application against itself, before any forum under the IBC, or pass any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to itself.

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5.3 The Obligor(s) hereby covenant not to undertake any guarantee or issue a letter of comfort in the nature of guarantee, on behalf of any other company (including group companies), or endorse, or in any manner become directly or contingently liable for, or in connection with the obligation(s) of any person without prior written consent of the Bank.

5.4 The Obligor(s), covenants and agrees that wherever prior written consent of the Bank is required to be obtained by the Obligor(s) in the foregoing clauses, in case the Bank turns down the Obligor(s) request, but the Obligor(s) still proceeds with any action (as envisaged in the aforementioned clauses) the Bank shall have the right to forthwith, without the requirement of providing any notice, cancel the Guarantee Limit and thereafter all Obligations of the Obligor(s) shall immediately fall due.

6. SECURITY AND MAINTENANCE OF MARGIN

6.1 In consideration of the Bank having agreed to grant/sanction Guarantee Limit to the Applicant and having agreed to execute the said BG Instruments, the Obligor(s) shall create first ranking and exclusive charge or the Bank shall be entitled to mark specific lien, on all their respective Fixed Deposits identified for this purpose from time to time in accordance with Clause 5.2 below (collectively, "Secured Deposits" and the deposit receivables both present and future in favour of the Bank, for due repayment of the obligations as continuing security ("Security"). None of the Obligors shall, at any time entitled to withdraw or terminate Secured Deposits, the Deposit Receivables or any part thereof, unless and until the Obligations are fully discharged by the Obligor(s).

6.2 For so identifying the secured Deposits, from time to time, the Obligor(s), shall issue a letter ("Deposit Letter") to the Bank confirming that the Fixed Deposit account number shall constitute Secured Deposits and the Deposit Receivables thereof are subject to the Terms and Conditions. Each of the Deposit Letters shall be deemed to be incorporated herein without any further act, deed or writing.

6.3 If default is made by the Obligor(s) in payment of the dues on the due dates or on demand (the demand of the Bank being a demand of the dues to the Bank), the Bank is hereby irrevocably authorised, without prior notice to or the consent of the Obligor(s), at any time or times without prejudice to its other right or remedy in law or hereunder or otherwise howsoever to terminate/ close all or any part of the Secured Deposits after, at or any time before the maturity date thereof (whether the original maturity date or the maturity date upon renewals/subsequent renewals thereof and even if such termination involves loss of interest or involves any other loss or charges or deductions) and/or to appropriate and apply and/or set off the whole or any part or parts of the Deposit Receivables in or towards the payment, satisfaction of the said dues or discharge of all or any of the liabilities of the Obligor(s) to the Bank hereunder or otherwise. The Bank is hereby authorised by the Obligor(s) to renew without any further act, deed or writing from the Obligor(s), and without requirement of

any notice to or consent from any of the Obligor(s), from time to time, any of the secured deposits and/or the Deposit Receivables, for such item(s) as the Bank may deem fit with the then applicable Bank's rate of Interest thereon.

6.4 The Obligor(s) warrants that, save to the extent of the rights hereby conferred on the Bank, the Obligor(s) is the sole, absolute and beneficial owner of the Security free from any mortgage, pledge, charge (whether fixed or floating), lien or any other form of encumbrance or security interest of any kind whatsoever and howsoever arising on or over the Security provided by the Obligor in relation to the said Guarantee Limit.

6.5 The Obligor(s) shall not at any time assign or transfer or deal with or create or permit to be created any assignment or transfer of the Security, save as provided herein, or create or attempt to create any encumbrance over the Security.

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6.6 The Obligor(s) shall maintain such margin of Security over the aggregate amount of the liabilities as the Bank shall from time to time stipulate, and on demand by the Bank shall provide such additional Security including without limitation by way of deposit of additional sums which shall form part of the Secured Deposit so charged or lien marked in favour of the Bank and such Security shall be held by the Bank subject to the terms hereof.

6.7 The Security shall be a continuing security and shall continue to be in force and be available for any extended period of the said BG Instruments on being renewed and the rights and/or interest created in favour of the Bank shall not be prejudiced or affected by any change in the constitution of the Obligor(s) and / or the Bank howsoever arising. Further, the Security created shall not be determined, affected or prejudiced by any amalgamation or reconstruction or by the death, bankruptcy, insanity, liquidation, winding up, insolvency, administration or any other disability or incapacity whatsoever and howsoever arising of, or any circumstance and event whatsoever arising as aforesaid in relation to, any of the Obligors. The continuing Security in favour of the Bank shall be in addition and without prejudice, to any other security which the Bank may now or hereafter hold and shall not be affected by any extension of time or any other indulgence shown by the Bank to the Obligor(s) nor any delay on the part of the Bank in applying/appropriating the Deposit Receivables or any part thereof towards payment or discharge of the Obligations or any part thereof and also shall not cease by reasons of the said account may at any time having a credit balance or be reduced or extinguished or by reason that any of the Obligor(s) has been discharged for the time being in respect of any other banking facilities.

6.8 The Obligor(s) waives any right that any of them may have of first requiring the Bank (or any other person on its behalf) to proceed against or enforce any other rights, remedies, security, claim or payment from any other person including the Applicant before claiming from or proceeding against or enforcing any right or remedy against the other Obligor including in relation to the Security. This waiver applies irrespective of any law to the contrary.

6.9 The Obligor(s) shall whenever called upon by the Bank to do so, deposit and keep deposited with the Bank such sum or sums of money as may be required to be held by the Bank as margin against all claims arising under the said BG Instruments, until all the said BG Instruments are discharged and returned to the Bank. The Obligor(s) shall also on demand from the Bank do, perform and execute and cause to be done performed and executed any act, deed, matter or thing which the Bank may require as further security and for indemnifying it against the consequences in connection with the said BG Instruments.

6.10 The Applicant shall and/or shall require the other Obligor(s) to complete all the requirements and formalities including filing of necessary forms and registering of the lien/charge(if any) in relation to the Security with any authorities or registries to the satisfaction of the Bank in accordance with the provisions of applicable

law including with the registrar of companies, CERSAI, etc, within the statutory time-limits therefor (without late fee) or within such time as required by the Bank, whichever is earlier.

7. REPRESENTATIONS AND WARRANTIES

7.1 Each of the Obligor(s) hereby irrevocably represents and warrants (which shall be deemed to have been repeated to the Bank on the date of the issuance of the BG Limit and till the discharge of the Obligations of such Obligor):

(a) that the Obligor is a major and of sound mind and has the authority to carry on its business as now conducted (where the Obligor is individual/sole proprietor); That the Obligor is a body corporate duly constituted and incorporated under the laws of India (where the Obligor is a company incorporated under the Companies Act, 2013 or the Companies Act, 1956, or any other body corporate); That the Obligor is a duly registered partnership firm within the meaning of the (Indian) Partnership Act, 1932 (where the Obligor is a

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partnership firm); That the Obligor is a duly registered limited liability partnership firm constituted under the Limited Liability Partnership Act, 2008 (where the Obligor is a limited liability partnership firm); That the Obligor is a HUF duly constituted and validly existing under the applicable laws; That the Obligor is a HUF duly constituted and validly existing under the applicable laws, and that the Obligor is competent to contract and enter into and perform its respective Obligations under these Terms and Conditions and any other deeds or documents or writings or instruments executed in relation to the BG Instruments;

(b) that the obligations expressed to be assumed by the Obligor(s) in relation to the said BG instruments are the Obligor's legal valid, binding and enforceable obligations and the entry into and performance by the Obligor(s) of and the transactions contemplated herein do not and will not conflict with (a) any applicable law or regulation applicable to the Obligor or any of the Obligor's assets, including but not limited to any terms and conditions of their existing indebtedness, if any, and (d) if applicable and required, if he/she has obtained the necessary corporate authorisations/ resolutions for availing the Guarantee Limit as well as for making these Terms and Conditions admissible in evidence in its jurisdiction of its incorporation and has also obtained no objection certificates from its/his/her existing lenders and counterparties to any document evidencing the indebtedness.

(c) that there is no suit, action or proceedings against the Obligor(s) pending before any court of law or authority, which might its obligations in relation to the BG Instruments;

(d) that save and except as disclosed by the Obligor(s) in writing to the Bank as on the date hereof, no litigation, arbitration or administrative proceedings of or before any authority have been started against the Obligor(s), nor is there subsisting any unsatisfied judgements or award given against the Obligor(s) by any court, arbitrator or other body;

(e) that no Event of Default or material adverse effect has occurred, is continuing or might reasonably be expected to result from the execution of these Terms and Conditions and/ or obtaining the Guarantee Limit;

(f) that the Obligor(s) is in compliance with all applicable laws, are not subject to any liability by reason of non-compliance with such applicable laws;

(g) that the information and data furnished by Obligor(s) the Bank are true and correct;

(h) that no director of the Bank is a member of the HUF of the Obligor(s) or is a director, manager, managing agent, employee, partner or guarantor of the Obligor(s), or of a subsidiary of the Obligor(s), or of the holding company of the Obligor(s), or holds substantial interest, in the Obligor(s) or a subsidiary or the holding company of the Obligor(s) and no directors or their relatives (as defined under the Companies Act, 2013) of any other banking company is a member of the governing body, or is interested as director or as a guarantor of the Obligor(s);

(i) that no relative (as specified by Reserve Bank Of India (RBI) of a Chairman/Managing Director or director of a banking company (including the said Bank) or a relative of senior officer (as specified by RBI) of the Bank hold substantial interest or is interested as a director or as guarantor of the Obligor(s).

(j) that the Obligor(s) has complied with all applicable laws, in relation to the conduct of its business including any laws in relation to anti-bribery or corruption or anti-money laundering regulations as prescribed by RBI or any other governmental authority;

(k) that the Obligor(s) has duly paid all statutory dues, including without limitation, statutory dues under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, and other labour laws, to the extent applicable;

(l) that neither the Obligor nor the Group Entities have defaulted under any financing obligation to any bank or institution in past;

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of the Obligor(s) and no directors or their relatives (as defined under the Companies Act, 2013) of any other banking company is a member of the governing body, or is interested as director or as a guarantor of the Obligor(s);

(m) that the Obligors, or in case the Obligor is a company or LLP, its directors, promoters, guarantors associate concerns are not on ECGC caution list / specific approval list, RBI's defaulters or caution list, COFEPOSA defaulters list;

(n) that neither the Obligor nor any of its, their directors or key managerial personnel appear in the list of defaulters issued by the RBI or the CIBIL or any other credit information bureau;

(o) that the Obligor(s) is a resident in India/incorporated in India. In addition the Obligor(s) hereby agrees and acknowledges that the Bank may require the Obligor(s) to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act (FATCA) compliance (including without limitations the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard the Obligor(s) hereby agree and undertake to extend full co-operation to the Bank including, without limitation, by (i) furnishing such information, forms, records, reports, data which the Bank may require in this regard, and (ii) permitting the Bank to conduct such due diligence and/ or inspection exercises as the Bank may deem fit in this connection.

(p) that the Obligor(s) hereby represents, warrants and confirms that neither the Obligor(s) nor any person(s) directly or indirectly related to the Obligor(s) feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without limitation individuals identified as terrorists or narcotics traffickers or (ii) individuals and companies that are categorised as "Specially Designated Nationals" (SDNs) by the Office of Foreign Assets Control U S Department of the Treasury. The Obligor(s) agrees and acknowledges that upon being included the abovementioned lists, the Bank shall be entitled to cancel/ terminate the Guarantee Limit with immediate effect, and in such event all the amounts due in respect of the BGs shall become immediately due and payable to the Bank.

8. EVENTS OF DEFAULT

8.1 An Event of Default shall have occurred upon the happening of any event or circumstances mentioned hereunder: (a) any of the obligations or terms or conditions applicable under the Terms and Conditions/other documents including non-payment in full of any part of the Obligations when due or when demanded by Bank or breach by any of the Obligor(s) of any other agreement with the Bank or default under any other loan or facility of the Bank; or breach by any of the Obligor(s) of any agreement with any other person or default under any other loan or facility of any other person including any other lender; (b) If any standing instruction or Electronic Clearing Service or Post Dated Cheque or Automated Clearing House mandate or any other electronic clearing mandate, as the case maybe, that is provided by the Obligor(s) is not honoured on the relevant due date for any reason whatsoever; (c) If any litigation, arbitration or administrative proceedings are filed against the Obligor(s) which proceedings may in the sole opinion of the Bank adversely affect the interests of the Bank; (d) If the Obligor dies or is declared insolvent and if any action or other procedure or step is taken/ initiated(including the making of an application, serving of a demand notice, the presentation of a petition, the filing or service of a notice or the initiation of an insolvency resolution process under the IBC against the Obligor(s) or any demand notice is issued against the Obligor(s) by any Person/ authority, for his insolvency, or the Obligor(s) becomes subject to any proceeding (whether legal or otherwise) whatsoever for his insolvency or if a receiver, administrator, insolvency resolution professional, liquidator, supervisor, trustee or any such authority or person is appointed for the whole or part of his assets, properties of the Obligor(s) under applicable law, including under the IBC or any other insolvency law or if the Obligor(s) enters into any compromise, assignment or arrangement with any of its creditors or if the Obligor(s) himself initiates any step towards any similar action as described hereinabove or if a moratorium or other protection from its creditors is declared or imposed under any applicable law on the Obligor; (e) If any representations, statement and/or warranties contained in these Terms and Conditions and in other documents in relation to the BG are found to be untrue, misleading or incorrect,

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when made or deemed to be made; (f) If the Obligor(s) is unable to meet any of its obligations when due to the Bank or any other bank, financial institution or other lender; (g) There exists any circumstances which in the sole opinion of the Bank likely to prejudice, impair, imperil, depreciate or jeopardize the Security and/or the capacity of the Obligor(s) to repay the Obligations or any part thereof including where the Obligor(s) ceases to enjoy the confidence of the Bank; (h) Any breach of these Terms and Conditions; (i) if the Obligor becomes of unsound mind or is affected by any other disability which affects the ability of the Obligor to satisfy his obligations hereunder; and/or (f) If the Obligor is unable to or has admitted in writing his inability to pay any of his indebtedness incurred from any of its lenders as they mature or when due and/ or suspends making payments on any of his debts by reason of actual or anticipated financial difficulties and (j) If any event/circumstance or any series of events/ circumstances occur, which in the sole opinion of the Bank, might have a material adverse effect on the Obligor or his business; (k) upon occurrence of any Specified Event; (l) If there is any tax attachment/demand/notice in respect of any assets of Obligor(s) including Secured Deposits).

8.2 If any event of default or any event which, after the notice or lapse of time or both would constitute an Event of default shall have happened, the Obligor(s) shall forthwith give the Bank notice thereof in writing specifying such Event of Default, or such event. The Obligor(s) shall also promptly inform the Bank if and when any statutory notice of winding-up under the provisions of the Companies Act, 2013/IBC or any other law or of any suit or legal process intended to be filed / initiated against the Obligor(s), is received by the Obligor(s).

8.3 Upon occurrence of an Event of Default (determination of which occurrence shall be in Bank notice to or the consent of the Obligor, all of which are hereby expressly waived by the Obligor(s), and notwithstanding anything to the contrary contained herein or in any of the Security creating/related documents, at any time or times without restriction or prejudice to its other right or remedy under applicable law or hereunder or otherwise howsoever, to:

- (a) Cancel the Guarantee Limit; and/or
- (b) Cancel/terminate the BG Instruments issued under the Guarantee Limit and issue notices in this regard to the Beneficiaries thereof; and/or
- (c) Call for all Obligations payable by the Obligor(s) in respect of the BG Instruments in which case the Obligor(s) shall be obligated to pay to the Bank the entire Obligations forthwith thereupon; and/or payment which it /may so take or make.
- (d) to initiate any actions or proceedings against the Obligor(s) any other persons including for recovery of any Obligations, and/or
- (e) Enforce the Security including without limitation by way of termination/liquidation of all or any part of the Secured Deposits placed by the Obligor(s) at or anytime before the maturity date thereof (whether the original maturity date or the maturity date upon renewals/subsequent renewals thereof and even if such termination involves loss of interest) and to appropriate and apply and/or set off the whole or any part or parts of the Secured Assets in or towards the payment/ satisfaction of the Obligations; and/or
- (f) assign or transfer to itself to any other person any rights, benefits, proceeds thereunder, and/or
- (g) invoke and/or enforce any guarantees or standby letters of credit.

9. RIGHTS OF THE BANK

9.1 The Obligor(s) agrees and confirms that the Bank may in its absolute discretion and without reference to the Obligor and notwithstanding any direction to the contrary by the Obligor(s) or any other person on the ground of disputes as to the liability of the Bank, admit or compromise, pay, submit to arbitration, dispute or resist any claim or demand made against the Bank under or in respect of the said BG Instruments or any of them and that all rights of the Bank under these Terms and Conditions shall be available to the Bank in respect of any action or payment which it/ may so take or make.

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9.2 The Bank shall be entitled to renew any BGs and extend the period of the Bank's liability without reference to the Obligor(s), if under the BGs the Bank has undertaken to extend such period to the beneficiaries.

9.3 These Terms and Conditions shall be irrevocable and remain in full force and binding upon the Obligor(s) until the Bank is fully discharged by the Beneficiaries of all the liabilities under the said BGs and until the Bank has got the discharge confirmed in writing from all the Beneficiaries and got the said BGs redeemed from them and all Obligations have been paid or satisfied in full by the Obligor(s).

9.4 Any forbearance or failure/ omission or delay by the Bank in exercising any right, power or remedy hereunder whether pursuant to an Event of Default or otherwise shall not be deemed to be waiver of such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.

9.5 The Bank shall at all times be entitled without reference to and prior consent of the Obligor(s) and for which the Obligor(s) expressly consents to vary and modify the terms of the said Guarantee Limit which may include full margins as well as increase pricing and the execution of the said BG Instruments by the Bank on behalf of the Obligor(s) and these Terms and Conditions shall extend to and cover the expenses reflected by as also any additional liability arising on the Obligor(s) in consequences of any such variation or modification. Further, the Bank shall be at liberty without in anyway affecting the liability of the Obligor(s) hereunder and for which the Obligor(s) gives its consent to the Bank to vary the term or terms recorded In any of the said BG Instruments or to release or discharge or to do any act or omission the legal consequences of which may be a 'discharge to the Obligor(s).

9.6 Whenever required by the Bank from time to time, the Obligor(s) shall (i) do, perform, sign, execute, deliver and cause to be done performed, signed, executed, delivered any further act, deed, writing, documents, matter or thing which the Bank may require in connection with or in relation to the Guarantee Limit being provided by the Bank; and (ii) furnish and/or procure, obtain and submit to the Bank, all such information, statements, certificates, papers, documents, deeds, particulars, estimates and reports including but not limited to audited quarterly income statements, financial statements, annual income statements, tax returns and/or such other types of documents in such manner, form and detail, as satisfactory to the Bank. Without prejudice to the generality of the foregoing, the Obligor(s) undertake to deposit with the Bank cash or other additional security or margin satisfactory to the Bank and of sufficient to the Bank and of sufficient amount to cover the Bank's total liability and obligation under the Guarantee Limits and the BGs issued by the Bank thereunder.

9.7 Without being obligated to do so, the Bank shall be authorized to ask for such financial information from the Obligor(s) as the Bank may reasonably require from time to time and the Obligor(s) permit inspection by the Bank of its books and records, upon giving prior written notice of [2 (two)] Business Days in advance to the Obligor(s) of such requirement. The Bank shall be entitled (through its auditors, representatives and/or advisors) to inspect, audit and examine the books of account, registers, records and papers maintained by the Obligor(s) and take copies thereof and shall for this purpose be entitled to enter the offices or other places of business where such documents are kept.

10. DISCLOSURE OF INFORMATION

10.1 The Obligor(s) understand that as a pre-condition, relating to grant of the Guarantee Limit, the Bank requires consents of the Obligor(s) for the disclosure of information and data relating to the Obligor(s), any credit facility availed of by the Obligor(s), obligations as assumed by the Obligor(s), in relation thereto and default, if any, committed in discharge thereof.

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10.2 Accordingly, the Obligor(s) hereby agrees and consents for the disclosure by the Bank of all or any such;

(a) Information and data relating to it, including without limitation, including personal information, photographs, details in relation to documents, credit facility, defaults, breaches, asset(s), condition thereof, outstanding dues, security, obligations of the Obligor(s), credit information and KYC data;

(b) The information or data relating to the Guarantee Limits sanctioned by the Bank or any other credit facility availed of / to be availed, by it,

(c) Default, if any, committed by it, in discharge of its such obligation, as the Bank may deem appropriate and necessary to disclose and furnish to the Credit Information Bureau (India) Limited and/or to any other agency authorised in this behalf by RBI or to any governmental/regulatory/statutory or private agency/e company/rating agencies, information utilities or other entities appointed under IBC, service providers, group members, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, any Central KYC Registry or any agency or entity authorised in this regard under applicable laws, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Bank/ RBI, including publishing the name as part of wilful defaulter's list from time to time or also use for 'Know Your Customer' (KYC) information verification, credit risk analysis, or for other related purposes. With regard to the Bank making disclosure of any information relating to the Obligor(s) as mentioned above to information utilities or other entities appointed under IBC, the Obligor(s) hereby specifically agree to promptly authenticate the financial information submitted by the Bank, as and when required by the concerned information utilities or entities appointed under IBC. The Obligor(s) waives the privilege of defamation, privacy and privity of contract in this regard.

10.3 The Obligor(s) declares that the information and data furnished by the Obligor(s) to the Bank is true and correct.

10.4 The Obligor(s) undertakes that: (a) the Credit Information Bureau (India) Limited and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and (b) the Credit Information Bureau (India) Limited and any other agency so authorised may furnish

for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

11. A demand in writing or notice shall be deemed to have been duly given to the Obligor(s) by sending the same by registered post at the address of the Obligor(s) as specified below and shall be effectual notwithstanding any change of address which is not notified to the Bank in writing and such demand shall be deemed to be received by the Obligor(s) in due course of post and shall be sufficient if signed by anyone or by anyone of the officers of the Bank and in proving such service it shall be sufficient to prove that the letter containing the demand was property addressed and dispatched by registered post. The address of the Obligor(s) is as follows: [Insert Address] AS PER ANNEXURE 1

12. LIEN and SET OFF

12.1 That strictly without prejudice to what is contained in the above clauses, that in addition to a general lien or similar right to which the Bank as a banker is entitled by law, the Bank may at any time and without notice to the Obligor(s), in the Banks absolute discretion combine or consolidate all or any of the Obligor's accounts and for the Secured Deposits, with any liabilities due to the Bank from the Obligor hereinabove set forth, or

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transfer any sum or sums standing to the credit of any one or more of such accounts and/or Secured Deposits including any interest thereon, in or towards satisfaction of any of the liabilities of the Obligor(s) to the Bank hereinabove set forth, or in any other respect whatsoever whether such liabilities be actual or contingent primary or collateral and several or joint ("the said dues").

12.2 That in respect of the said dues, the Bank shall have a lien on all assets and securities belonging to the Obligor(s) or now or hereafter held by the Bank for safe custody, collection or otherwise and all moneys now or hereafter standing to the credit of the Obligor(s) with the Bank on any current, savings, or any other account and/or fixed deposits placed with the Bank and including any interest thereon, and the Bank will have the right to sell/realize all such securities and assets as aforesaid for the purpose of realizing the said dues.

12.3 The aforesaid rights are in addition to and not in derogation of any other rights available to the Bank under these Terms and Conditions and are notwithstanding any agreement between the Obligor(s) and the Bank to the contrary and notwithstanding that fact that a particular security is given by Obligor(s) earmarked for particular loan or account and the same is cleared by the Obligor(s) by payment.

12.4 Notwithstanding anything to the contrary in any of the documents executed in relation to the BGs: (i) in respect of the Obligor(s), its relatives, related parties, affiliates, group entities, parent entities, subsidiaries, any of their branches (collectively "Relevant Entities"), whether under this document or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collect Liabilities Relevant Entities shall in addition to any general lien or similar right (to which any of them as bankers or financial institutions may be entitled by law, practice, custom or otherwise have a specific and special lien on all the Obligor's and/or group entities, present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, loan accounts, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or different capacity of the Applicant/any of Group Entities, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right, without notice to and without consent of the Obligor(s) or any of the Group Entities, to set-off, transfer,

sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid for all the purpose of realizing or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Obligor's and Group Entities and setoff any monies whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) The Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge or specific lien (as applicable) on any assets including any deposit on which security has been/ will be created in respect of Obligations, as security also for any of the other Liabilities; and all the rights and powers vested in the Bank in terms of any security or charge created for the Obligations shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Obligations are at any time outstanding, repaid or satisfied or not and even after the Obligations has been repaid or prepaid. (iv) The Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge or specific lien (as applicable) on any assets including any deposit on which security has been/will be created in respect of any of the other Liabilities, as security also for the Obligations and all the rights and powers vested in the Bank in terms of any security or charge created for such other Liabilities shall be available to the Bank and/or the Relevant Entities also in respect of the Obligations, irrespective of the fact whether such relevant other Liability is at any time outstanding, repaid or satisfied or not and even after such liability has been repaid or prepaid.

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(v) In the event of any third party, including any statutory authority or court of law asserting any rights over any of the Secured Deposits, Deposit Receivables, monies, securities and assets placed with the Bank, the Bank shall be entitled to exercise its rights of lien and set-off in respect of the same and be required to provide to such third party only such deposits, monies, assets and securities placed with the Bank as would be available after setting aside deposits, monies, assets and securities, etc. towards the said dues of the Bank whether any part of or all of the said dues by then arisen, crystallised or not and whether actual or contingent.

13. The Bank as authorised at the Banks discretion but without being bound to do so to transfer to auditor register in the Banks name or in the name(s) of the nominee of the Bank, all or any part of the goods or the property or security which may be held by the Bank or on Behalf of the bank or on behalf of the Obligor(s)/Supplier(s)/Buyer or other person whether in transit or in duty bound godowns or otherwise and whether as security/in lien/in possession/to order or otherwise at any time, and to do so before or after the maturity of any of the Obligations and/or Underlying Commitments and/or liabilities.

14. The Obligor(s) agrees to execute and do such deeds, acts and things and other instruments and bear all types of cost and expenses for the same as the Bank may require from time to time to further secure the Bank and the said dues.

15. For all purposes, including any legal proceedings, a certificate by any of the Bank's officers as to the said dues shall be conclusive evidence thereof against the Obligor(s).

16. The Terms and Conditions shall be construed and governed in accordance with and governed by the laws of India. The Obligor(s) expressly agree that all disputes arising out of and /or relating to the Terms and Conditions including any related documents shall be subject to the exclusive jurisdiction of the Courts/Tribunals of the place/ governing the place having territorial jurisdiction over the place in which the Branch Office (as mentioned in the BGAF) is situated. Provided this clause shall not restrict the Bank and the Bank shall be entitled to initiate/take proceedings relating to a dispute in any Courts/Tribunals of any other place which has jurisdiction. Provided further that if any dispute arising under the Terms and Conditions is below the pecuniary jurisdiction limit of the Debts Recovery Tribunals established under the Recovery of Debts Due to Banks and Financial

Institutions Act, 1993, then such dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment, to be conducted by a sole arbitrator appointed by the Bank. The arbitration proceedings shall be conducted in English language. The award passed by the arbitrator shall be final and binding on the parties. The cost of such arbitration shall be borne by the losing party or otherwise as determined in the arbitration award. The venue of arbitration shall be the place or city in which the Branch Office (as mentioned in the BGAF) is situate or such other place as may be determined by the Bank. If a party is required to enforce an arbitral award by legal action of any kind, the party against whom such legal action is taken shall pay all reasonable costs and expenses and attorneys fees, including any cost of additional litigation or arbitration taken by the party seeking to enforce the award.

17. The Obligor(s) also acknowledges that the execution of these Terms and Conditions would be complete only once the same is accepted by the Bank. The Bank also does not require to sign these Terms and Conditions in any physical form. The Bank shall be deemed to have accepted this document by way of sanctioning the Guarantee Limit to the Applicant and/or issuing the said BGs on behalf of the Applicant, in favour of the Beneficiaries and thereupon, the BGAF read together with these Terms and Conditions shall constitute a valid and binding agreement between the Obligor(s) and the Bank and thereby completing the execution hereof.

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Signed and delivered by/for and on behalf of the Applicant and other Obligor(s) in token of and in witness of having read (and/ or being explained to the Applicant and the other Obligor(s) in the language understood by the Applicant and the other Obligor(s), verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses vis 1 to 16 on all the pages of the "SPECIFIC TERMS AND CONDITIONS FOR ISSUANCE OF BANK GUARANTEE", all contents thereof including all the terms and conditions therein and authenticated accuracy and correctness of the same.

Consents and Declarations

a) I/We agree that the aforesaid Bank Guarantee ("said BG") and all amounts paid thereunder or in respect thereof by HDFC Bank Limited ("Bank") shall be secured by such assets/securities including without limitation fixed deposits of equivalent or higher amount placed by Me/Us ("Fixed Deposits") with the Bank, as is acceptable to the Bank (collectively "Security"). The decision of the Bank as to the nature and amount of Security shall be final and binding upon Me/Us. I/We hereby agree and undertake to create the Security in favour of the Bank at My/Our sole cost and expense and do all such acts and execute all such deeds, documents and writings as may be necessary in this regard, without any delay, demur, cavil or protest. In the event that, at the sole discretion of the Bank, the Bank decides that the Security shall be in the form of Fixed Deposits: I/We hereby authorize the bank to debit my/our account maintained with the Bank for such sum of monies as is required by the Bank as Security and also to keep the money so debited from my/our account in one or more Fixed Deposits and hereby authorize the Bank to lien mark the aforesaid Fixed Deposits in its own favour, as Security and also for recovering Bank charges/commission towards issuance of the said BG and for recovery of any amounts paid by the Bank under or in respect of the said BG. I / We also authorize the Bank to debit my/our account with the Bank from time to time as and when required by the Bank for creation of further Fixed Deposits in My/Our name and lien mark the same in favour of the Bank as further Security as may be required by the Bank in case of adverse market movements or currency fluctuations if the said BG is provided in foreign currency.

b) I/We hereby agree and confirm to pay commission and other charges as per Bank's standard rate.

c) I/We hereby agree and confirm that the commission / charges once levied at the time of issuance of Bank Guarantee will not be refunded to me/us even for the unexpired term of Bank Guarantee if the same is cancelled/ invoked before the original claim expiry date.

d) In case of the Fixed Deposit holder(s) ("FD Holder/s") being a 3rd party, in addition to such 3rd party executing this application form, I/We hereby undertake to provide a consent letter from the FD Holder/s (as per the Bank's format). Signatures of the FD Holder/s are provided on this application below as well as on the Specific Terms and Conditions for Issuance of the Bank Guarantee ("Terms and Conditions").

e) Upon failure by Me / Us to pay any monies due to the Bank under or in respect of the said BG in accordance with the Terms and Conditions, I /We authorize the Bank to enforce the Security the Fixed Deposits that have

been lien marked in favour of the Bank and/or also exercise the power of lien and set-off, as available to the Bank under the Terms and Conditions, without the requirement of My/Our consent or any notice/intimation to Me/Us, and/or by debiting My/Our account maintained with the Bank, without further requirement of My/Our consent, to recover the Bank's charges/commissions and also to make payment in case of invocation by the Beneficiary, which may also lead to premature liquidation of the said Fixed Deposits. The decision of the Bank to enforce Security including by way of liquidation of the Fixed Deposits shall be final and binding upon Me/Us.

f) In case of the said BG being issued on an auto renewal basis, I/We hereby authorize the Bank to debit My/Our account(s) with the Bank towards commission for renewal of the said BG.

APPLICATION FOR BANK GUARANTEE

g) I/We (jointly and severally) shall indemnify and hold the Bank indemnified and harmless against all losses, charges, claims, actions, proceedings, suits, expenses, damages, demands, penalties or other costs and consequences which may arise out of or resulting from or in connection with the Bank issuing the said BG (including preparation and execution of the said BG) and performing all acts, deeds and actions in respect and furtherance of and consequent to the said BG issued by the Bank or exercise of the rights of the Bank under the Term and Conditions mentioned overleaf.

h) I/We, am/are fully aware that in the event of invocation of the said BG by the Beneficiary, the Bank is entitled to make payment immediately to the Beneficiary notwithstanding any dispute that I /We might have with the Beneficiary or with the Bank.

i) I/We undertake to submit the original BG, BG confirmation letter along with the discharge letter from Beneficiary upon expiry of the said BG.

j) I/We sign, deliver and confirm that I/We am/are submitting this application after having read and fully understood (and/or being explained to me/us in the language understood by Me/Us) the contents of this application and the Terms and Conditions for availing the BG Limit set out herein and the declarations contained herein shall ipso facto form an integral part of the Terms and Conditions. I/We confirm that the Bank can reject my/our application without assigning any reason therefor.

k) I/We authorize the Bank to conduct such credit checks as it considers necessary in its sole discretion, to make any enquiries with other finance companies/registered credit bureau/other institutions regarding My/Our application and to release such or any other information in its records for the purpose for credit appraisal/sharing for any other purpose. The Bank reserves the right to retain the photographs and documents submitted with this application and will not return the same to the Me/Us/the FD Holder/s.

j) We further confirm and declare that, except as mentioned above, I/We am/are not enjoying any other credit facility(ies) from any other Bank in India.

I am/ We are aware that the Bank is required to provide a 1 (one) year additional claim period over the expiry date or the claim period as mentioned in the said BG, whichever is later, as per law. Accordingly, the Bank is liable to make payment to the Beneficiary if the claim is made within the above additional claim period. Hence, I/We authorise the Bank to block/continue the said BG Limit and hold the Security provided by us during the additional claim period.

I/We further confirm that all the documents/FDs/margin submitted/furnished by us to/in favor of the Bank, for issuance of the said BG, will continue to be in force and effect and shall be binding on Me/Us till I/We submit the original of the said BG and discharge letter from the Beneficiary to the Bank for cancellation.

I/We acknowledge and agree that the Bank shall be entitled to and hereby authorize the Bank to, recover the commission for the additional claim period by debiting My/Our account. AS PER ANNEXURE 1

We agree to accept and pay the standard charges applicable for Guarantee issuance as available on the website of the Bank (<https://www.hdfcbank.com/personal/resources/fees-and-charges/fees-and-charges-sme>)

APPLICATION FOR BANK GUARANTEE

FIXED DEPOSIT DECLARATION

To

HDFC Bank Limited ("Bank")

AS PER ANNEXURE 1

Re: [Specific Terms and Conditions for Issuance of Bank Guarantee / Terms and Conditions for Issuance of Commercial Letters of Credit ("Terms and Conditions") signed by AS PER ANNEXURE 1 ("Applicant") in relation to the Bank Guarantee/Letter of Credit issued by the Bank on behalf of the Applicant.

I/We AS PER ANNEXURE 1, (herein after referred to as "Applicant/Obligor") as an Individual/ Proprietorship/ Hindu Undivided family (HUF)/ Partnership Firm/ Limited Liability Partnership Firm / Company, which expression shall unless repugnant to the context or meaning thereof, (i) in the event that it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives; (iv) in the event that it is an individual, his/her legal heirs, administrators and executors; (v) in the event that it is a Hindu Undivided Family (HUF), the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators; (vi) in the event that it is a Society, the members of the Society, the members of the governing body of the Society, and any new members elected, appointed or co-opted thereon; (vii) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors, refer to the Terms and Conditions and hereby irrevocably and unconditionally confirm, undertake, agree, declare to you as under:

1. The capitalised terms used herein but not defined herein, shall have the same meaning as assigned to them in the Terms and Conditions document.

2. The following deposits AS PER ANNEXURE 1 placed with HDFC Bank and any proceeds/moneys/interest/benefits/new accounts/deposits therefrom, present and future, from time to time, together with all principal, interest, compounding interest, benefits, and other receivables and proceeds thereof, shall form a part of the "Secured Deposits" and "Deposit Receivables" respectively under the terms and Conditions:

3. Applicable in case third party depositor i.e. Obligor other than Applicant] I/We have read a copy of the Terms and Conditions and understood the same fully. The Bank has accepted, at my/our request and at the request of the Applicant, the aforesaid deposits from me/us (being Obligors other than the Applicant) as Secured Deposits for the purposes of the Terms and Conditions. Our representations, warranties, covenants, obligations as Obligors under the Terms and Conditions, shall be deemed to have come into effect forthwith, ipso facto with the execution hereof and without any further deed, act or writing, in this regard and I/we shall be deemed to have irrevocably signed, executed and delivered the Terms and Conditions to the Bank.