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INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

e-Stamp

Certificate No.	: IN-DL09562046736218S
Certificate Issued Date	: 24-Nov-2020 10:47 AM
Account Reference	: IMPACC (IV)/ dl827903/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL82790324165261041101S
Purchased by	: BAJAJ FINANCE LIMITED
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: BAJAJ FINANCE LIMITED
Second Party	: KULDIP SINGH RATHEE
Stamp Duty Paid By	: BAJAJ FINANCE LIMITED
Stamp Duty Amount(Rs.)	: 150 (One Hundred And Fifty only)



.....Please write or type below this line.....

THIS STAMP PAPER FORMS PART OF PERSONAL GUARANTEE
(DEED OF GUARANTEE)

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Statutory Alert:

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PG

DATED 24/02/2020

PERSONAL GUARANTEE

BY

THE GUARANTOR(S) LISTED IN SCHEDULE I
as the Guarantor

IN FAVOUR OF

BAJAJ FINANCE LIMITED

as the Lender

GUARANTEE

THIS DEED OF GUARANTEE (this "Guarantee") executed at Delhi on this 24 day of NOVEMBER 2020 by:

1. THE GUARANTOR listed in Schedule I hereto; (the "Guarantor").

IN FAVOUR OF:

2. **Bajaj Finance Limited**, a company registered under the Companies Act, 1956 and a company within the meaning of Companies Act, 2013, having its registered office at Mumbai-Pune Road, Akurdi, Pune – 411035 and corporate office at 4th Floor, Bajaj Finserv Corporate Office, Off Pune-Ahmednagar Road, Viman Nagar, Pune – 411014 (hereinafter referred to as "Lender" which expression shall unless repugnant to the context and meaning shall deem to mean and include its successors and assigns).

WHEREAS:

Pursuant to a facility agreement dated 24/11/2020 (as may be amended from time to time) (the "Facility Agreement") entered into with the Borrower, the Lender has agreed to extend to the Borrower and the Borrower has agreed to avail credit facility from the Lender, in accordance with the terms of the Finance Documents, for an amount of as per below noted details

Sr. No.	Type of facility	Limit of facility
1	Term loan (TL)	Rs.10,00,00,000/- (Rupees Ten Crore Only)
2	Short-term Revolving loan (STRL) / Working Capital Demand Loan (WC DL)	Rs.10,00,00,000/- (Rupees Ten Crore Only)
Total		Rs.20,00,00,000/- (Rupees Twenty Crore Only)

together with applicable interest (the "Facility") and subject to submission of irrevocable and unconditional joint and/or several, as the case maybe, guarantee from the Guarantor for the sole benefit of the Lender, guaranteeing the Secured Obligations, to be complied by the Borrower.

- (A) The Guarantor is fully familiar with the terms and conditions of the Facility made or to be made, as the case maybe, available to the Borrower.

NOW THIS DEED WITNESSETH AS FOLLOWS

In consideration of the premises, the Guarantor hereby unconditionally, absolutely and irrevocably guarantees to and agrees with the Lender as follows:

1. DEFINITIONS AND INTERPRETATION

Unless otherwise defined, capitalized terms in this Guarantee shall have the meanings given to them in the Facility Agreement. In this Guarantee, the capitalized terms shall have the

[Signature]

meanings assigned to them in Schedule II.

Unless indicated otherwise, interpretation shall be as specified under Clause 2 of Schedule II of this Guarantee.

Where two or more persons provide guarantee under this Guarantee, each such Guarantor is jointly and severally liable with each other Guarantor for the obligations and liabilities of the Borrower under the Finance Documents.

References in this Guarantee to "Guarantor" are references to each of the guarantors, if any.

1.1 Secured Obligations

The Guarantor agrees that, it shall, unconditionally and irrevocably, jointly and/or severally, as the case maybe, upon demand, pay to the Lender without demur or protest, the amount stated in the demand notice (the "Demand Notice", in the form and manner set out in Schedule III hereto).

The obligation of the Guarantor under this Guarantee is a separate and independent obligation from that of the Borrower, whereunder, the Guarantor is construed as primary obligor to Lender, notwithstanding that the Borrower's obligation may become void, voidable, unenforceable or ineffective for any reason whatsoever. Accordingly, the Guarantor is independently liable to pay to the Lender of a sum equal to the amount which the Lender would otherwise have been entitled to recover from the Borrower in respect of the Secured Obligations.

Further, the Lender is entitled to invoke the Guarantee directly against the Guarantor and the Lender is not obliged to:

- (a) approach the Borrower seeking repayment; and/ or
- (b) wait for the failure of the Borrower to repay; and/or
- (c) initiate action against the Borrower for committing any breach of the terms of the Finance Documents; and/or
- (d) exhaust legal remedies against the Borrower.

1.2 Demand

Any demand given or made by the Lender to the Guarantor by way of a Demand Notice shall be final, conclusive and binding evidence that the Guarantor's liability hereunder has accrued and that the extent of the Guarantor's liability is the amount shown therein notwithstanding any difference or any dispute between the Lender and the Borrower and even if or arbitration or any legal proceedings are pending before any court, tribunal, arbitrator or any other authority. Such demand shall be made by the Lender in accordance with the terms herein.

1.3 Additional Security



This Guarantee is in addition and without prejudice, to any other guarantee, security, lien, mortgage, pledge, indemnity or other right or remedy which the Lender may now or hereafter hold for the Secured Obligations or any part thereof.

2. DEFAULT INTEREST

In the event of default in payment of any sum payable hereunder in accordance with Clause 1.1 (*Secured Obligations*) above on the relevant due date stipulated in the relevant Demand Notice, the Guarantor shall be liable to pay interest at the Default Rate (the "**Default Interest**"), on such outstanding amount. Such Default Interest will be computed from and including the respective due date of payment till the date of actual payment thereof.

The Guarantor agrees that the Default Rate is a genuine pre-estimate of the loss likely to be suffered by the Lender on account of any default by the Guarantor in discharging his obligations as agreed herein.

3. POWER TO VARY

The Guarantor hereby agrees that, without the concurrence of the Guarantor and without discharging in any way the Guarantor's obligations hereunder, the Lender shall be at liberty to, at any time without the consent of or notice to the Guarantor:

- (a) exercise or refrain from exercising any rights against the Borrower or any other person (including the Guarantor);
- (b) settle, release or compromise the Secured Obligations, any security therefor or any liability (including hereunder) incurred directly or indirectly in respect thereof or hereof;
- (c) vary, alter, waive, release or modify any or all the provisions of the Finance Documents including, without limitation, any modification, variation, waiver, release or amendment of the Facility Agreement which increases the aggregate principal amounts of, or interest rates on, the Facility or the amount of principal or interest scheduled to be paid in accordance with the provisions of the Facility Agreement, as the case may be. The Guarantor agrees that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, release or modifications of terms of the Finance Documents, and that no further consent of the Guarantor is required for giving effect to any such variation, alternations, modification, waiver, release or modification of the Finance Documents;
- (d) defer, postpone or revise the repayment of the Facility and/or payment of interest and other monies payable by the Borrower to the Lender on such terms and conditions as may be considered necessary by the Lender including any increase in the rate of interest;



- (e) extend (i) the Availability Period or (ii) the time of fulfilling by the Borrower of the Secured Obligations; and/or
- (f) enter into any composition or compound with or grant any other indulgence or facility to the Borrower and/or other obligors, give/ grant temporary or extra overdrafts or other advances/ credit facilities to the Borrower and appropriate payments made to them by the Borrower towards repayment/ payment of such overdrafts/ advances/ credit facilities from time to time and the Guarantor shall not be entitled to question such appropriation or to require the Lender to appropriate such payments towards previous disbursements under the Facility so as to reduce the liability of the Guarantor hereunder on account of any such payments.

4. WAIVERS

The Guarantor shall not be released by any act or omission on the part of the Lender or by any other matter or thing whatsoever which under the law relating to sureties may have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Lender so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantor might otherwise be entitled to enforce.

5. NO RELEASE

The rights of the Lender against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Lender and the Borrower, Guarantor or the other guarantor(s), and notwithstanding the release of the other guarantor(s) from liability and notwithstanding that at any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Lender, and the Lender shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations. This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all moneys due to the satisfaction of the Lender under the Finance Documents.

6. NO COMMISSION

The Guarantor hereby declares and agrees that it has not received, and shall not receive, any commission from the Borrower for giving this Guarantee.

7. NO PROOF IN LIQUIDATION AND NO EXERCISE OF RIGHTS

7.1 Whilst this Guarantee continues, the Guarantor hereby agrees that:

- (a) he shall not, in the event of the liquidation of the Borrower claim/prove in



competition with the Lender in liquidation proceedings;

- (b) he has waived all the rights available to it under sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872. He shall have no right of subrogation against the Borrower nor shall it exercise any such rights available under law, to claim any sum relating to the Secured Obligations from the Borrower, including those of subrogation and of proof in the Borrower's insolvency, and shall hold the benefit of any such rights in trust and for the benefit of the Lender; and
- (c) the Guarantee hereby given is independent and distinct from any security that the Lender has taken or may take in any manner whatsoever whether it be by way of hypothecation, pledge and/or mortgage and /or any other charge over goods, movables, immovables or other assets and/or any other property and that notwithstanding the provisions of Sections 140 and 141 of the Indian Contract Act, 1872 or other section of that Act or any other law, the Guarantor will not claim to be discharged to any extent because of the Lender's failure to take new or other such security or in requiring or obtaining any or other such security or losing for any reason whatsoever including reasons attributable to its defaults and negligence benefit of any or other such security or any of rights to any or other such security that have been or could have been taken.

(The Guarantor hereby agrees that his right to claim indemnity against the Borrower will arise only after such date when all the Secured Obligations of the Borrower have been fully and completely discharged to the satisfaction of the Lender (the "**Final Settlement Date**").

8. UNCONDITIONAL AND IRREVOCABLE GUARANTEE

This Guarantee shall be irrevocable and the obligations of the Guarantor hereunder shall not be conditional on the receipt of any prior notice by the Guarantor or by the Borrower and the demand or notice by the Lender as provided in Clause 11 (*Notice of Demand*) hereof shall be sufficient notice to or demand on the Guarantor.

9. LIABILITY NOT AFFECTED

The liability of the Guarantor under this Guarantee shall not be affected by:

- (a) any change in the constitution, ownership, management or corporate existence of the Borrower and /or the Lender or any absorption, merger or amalgamation of the Borrower and /or the Lender with any other company, corporation or concern;
- (b) any insolvency, liquidation, bankruptcy or similar situation or proceeding in respect of the Borrower; without limiting the generality of the foregoing, this Guarantee shall continue to be effective and be re-instated should the Lender be required as a result of any Applicable Law to return to the Borrower or any other person any payment made by the Borrower to them;



- (c) death, disability or insolvency of the Guarantor;
- (d) the absence or deficiency of powers on the part of the Guarantor to give guarantees and/or indemnities or any irregularity in the exercise of such powers;
- (e) any intermediate payment or satisfaction of any part of the Secured Obligations;
- (f) the granting of any time or other indulgence to the Borrower or any other person;
- (g) any illegality, invalidity, irregularity or unenforceability of all or any part of the Secured Obligations;
- (h) the Borrower exceeding any facility or borrowing limits under or pursuant to the Facility or Finance Documents; and/or
- (i) any other act, thing or omission whatsoever whereby the liability of the Guarantor under this Guarantee would or may, but for this Clause, have been discharged, impaired or otherwise affected or any other matter or thing whatsoever.

10. CONTINUING GUARANTEE

- 10.1** This Guarantee shall be a continuing one and shall remain in full force and effect till the Final Settlement Date. This Guarantee covers the Secured Obligations that exist from time to time. This includes, without limitation, increase in the Secured Obligations and renewals of the Facility.

11. NOTICE OF DEMAND

- 11.1** Any demand, notice or any other communication under this Guarantee shall be (i) in writing and (ii) sent by person, or registered post, via an email or through any other electronic form at the address of the Guarantor provided in Schedule I:
- 11.2** All such Demand Notices, and communications under this Guarantee to the Guarantor shall be effective (i) if sent by person, when delivered, (ii) if sent by email or through any other electronic form, at the time when such electronic message enters into such receiving party's computer or any other electronic device, as the case may be, and (iii) if sent by registered letter, 48 hours after it has been dispatched by registered post, whether actually delivered or not and no period of limitation shall commence to run in favour of the Guarantor until after demand for payment in writing shall have been made or given as aforesaid and in proving such demand / notice when sent by post it shall be sufficient proof that the envelope containing the demand / notice was posted and a certificate issued by any official of the Lender that to the best of his /her knowledge and belief, the envelope containing the said demand / notice was so posted shall be conclusive as against the Guarantor, even though it was returned unserved on account of refusal of the Guarantor or otherwise.



12. NO RIGHT OF SET-OFF AND LIEN OF THE GUARANTOR

Until the Final Settlement Date:

- (a) the Guarantor will not by paying off any sum recoverable hereunder or by any other means or on any other ground claim any set-off or counterclaim against the Borrower in respect of any liability on the part of the Guarantor to the Borrower or claim or prove in competition with the Lender in respect of any payment by the Guarantor hereunder or be entitled to claim or have the benefit of any set-off, counterclaim or proof against or divided composition or payment by the Borrower or the benefit of any other Encumbrance or security which the Lender may now or hereafter hold for any moneys or liabilities due or incurred by the Borrower to the Lender or to have any share therein but will hold on trust for and give to the Lender, the benefit of any set-off, counterclaim, proof, divided composition or payment in the liquidation of the Borrower or in any arrangement or composition with creditors;
- (b) any right of the Guarantor, by reason of performance of any of his obligations under this Guarantee, to be indemnified by the Borrower or to take the benefit of or enforce any security or other guarantee or indemnity, shall be exercised and enforced by it only in such manner and on such terms as the Lender may require and any amount received or recovered by the Guarantor as a result of any exercise of any such right shall be held in trust for the benefit of the Lender and immediately paid to the Lender; and
- (c) any indebtedness of the Borrower now or hereafter due to the Guarantor shall be subordinated to the indebtedness or liabilities of the Borrower to the Lender under the Finance Documents and such indebtedness of the Borrower to the Guarantor if the Lender so requires shall be collected, enforced and received by the Guarantor as trustee for the Lender and shall be paid over to the Lender on account of the indebtedness or liabilities of the Borrower to the Lender under the Finance Documents but without reducing or affecting in any manner the liabilities of the Guarantor hereunder. Any security now or hereafter held by or for the Guarantor from the Borrower in respect of any liabilities shall be held in trust for the benefit of the Lender.

13. RIGHT OF SET-OFF AND LIEN OF THE LENDER

- 13.1** The Guarantor confirms that the Lender and/or any of its Affiliates 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, and balances lying, in any accounts of the Guarantor under the control of the Lender and on any monies, securities, bonds and all other assets, documents and properties held by/ under the control of the Lender (whether by way of Encumbrance or security or otherwise pursuant to any contract entered or to be entered into by the Guarantor in any capacity whatsoever), to the extent of



all outstanding dues, whatsoever, arising as a result of the Lender and/or any of its Affiliates' services extended to and/or used by the Guarantor and/or as a result of any other facilities that may be granted by the Lender and/or any of its Affiliates to the Guarantor.

- 13.2** The Lender and/or any of its Affiliates are entitled without any notice to the Guarantor to settle any indebtedness whatsoever owed by the Guarantor to the Lender and/or any of its Affiliates, (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document or agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Guarantor with the Lender and/or any of its Affiliates notwithstanding that the deposit(s) or balances lying in such account(s) may not be expressed in the same currency as such indebtedness.

The Lender hereby reserves the right to take the action described above, either both before and/or after any demand has been made under this Guarantee.

- 13.3** The Lender or its Affiliates' rights hereunder shall not be affected by the insolvency of the Guarantor. It shall be the sole responsibility of the Guarantor to discharge the liability of the Borrower, whether or not the Borrower discharges its liability to repay the entire Secured Obligations.

14. PAYMENTS AND GROSS UP

- 14.1** All payments to be made hereunder shall be made at Pune or such other place or manner or form as may be advised by the Lender. All amounts payable by the Guarantor shall be made free and clear of and without deduction/withholding for or on account of any tax or levy and without any set off. If the Guarantor is mandatorily required to make a payment to the Lender hereunder subject to the deduction or withholding of any nature (including any tax), the sum payable by the Guarantor in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the required deduction or withholding, the Lender receive and retain (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which they would have received and so retained had no such deduction or withholding been made or required to be made.

- 14.2** Provided however that, if the Guarantor makes a Tax Payment and the Lender determine that:

- (a) Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment; and
- (b) bank have obtained, utilized and retained that Tax Credit,

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



been required to be made by the Guarantor.

15. TAXES AND EXPENSES

The Guarantor agrees to indemnify the Lender against all taxes or any other levies (including stamp or documentary taxes) incurred in connection with this Guarantee and all costs, expenses or charges relating to or arising out of this Guarantee including all or any other taxes and costs, expenses or charges incurred in connection with the preservation or enforcement of the rights of the Lender.

16. REPRESENTATIONS AND WARRANTIES

In order to induce the Lender to enter into the Finance Documents, the Guarantor makes the following representations and warranties on a continuing basis and which representations and warranties shall remain valid and subsisting till the Final Settlement Date.

- (a) The Guarantor is a resident of India and has the capacity to carry on his/her business as now being conducted and to own his/her property and other assets, to execute and give effect to this Guarantee.
- (b) The Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorize his/her entry into, performance and delivery of this Guarantee, and the transactions contemplated by this Guarantee.

In relation to the Guarantor, no limit on his powers will be exceeded as a result of providing this Guarantee contemplated herein.

- (c) This Guarantee has been duly executed and delivered by the Guarantor and constitutes the legal, valid and binding obligation of the Guarantor enforceable against the Guarantor in accordance with its terms.
- (d) All acts, conditions and things, which are necessary or advisable to be done, fulfilled or performed in connection with (i) the execution, delivery or performance of the Guarantee, (ii) the legality, validity and enforceability hereof and (iii) the admissibility in evidence in India, of this Guarantee have been duly done, fulfilled and/or performed and are in full force and effect.
- (e) The execution, delivery and performance of this Guarantee and all instruments and agreements required hereunder do not and would not contravene, violate or constitute a default under (a) any provision of any agreement or other instrument to which the Guarantor is a party or by which the Guarantor or any of its assets is or may be bound, (c) any treaty, law or regulation applicable to the Guarantor or (d) any judgment, injunction, order or decree binding upon the Guarantor or any of his assets.



- (f) No event has occurred and is continuing which constitutes an Event of Default or a potential Event of Default relating to the Guarantor under the Finance Documents or a default under any agreement, mortgage, indenture, note or other instrument to which the Guarantor is a party or by which the Guarantor or any of his/her assets is or may be bound.
- (g) There are no legal, administrative or other actions, claims or other proceedings current, pending or, threatened against the Guarantor, which if decided adversely, would materially and adversely affect the financial condition, business or operations of the Guarantor or would materially and adversely affect the Guarantor's ability to perform his/her obligations under this Guarantee or which question the legality, validity or binding effect of any provisions of this Guarantee. Further, to the best of the knowledge and belief of the Guarantor, no proceedings/application has been initiated against the Guarantor under the Insolvency and Bankruptcy Code 2016 as amended from time to time.
- (h) The Guarantor does not have any immunity and the waiver of immunity by the Guarantor herein is legal, valid, binding and enforceable and the Guarantor is not entitled to claim for himself or any of his/her assets any right of immunity from suit, execution, attachment prior to judgment, attachment in aid of execution or any other legal process with respect to his obligations under the Guarantee in any jurisdiction, including, without limitation, India.
- (i) This Guarantee is in proper legal form under the laws of India for enforcement in the respective courts.
- (j) It is not necessary to obtain any regulatory approval for this Guarantee, file, register or otherwise record the Guarantee in any court, public office or elsewhere in India or to pay any stamp, registration or similar tax on or in relation to the Guarantee to ensure the validity, legality, effectiveness, enforceability or admissibility in evidence hereof, other than the payment of stamp duty on this Guarantee.
- (k) The Guarantor is subject to civil and commercial law with respect to his obligations under this Guarantee. The execution and delivery of this Guarantee constitutes, and the Guarantor's performance of and compliance with his obligations under this Guarantee will constitute, private and commercial acts rather than public or governmental acts.
- (l) The obligations and liabilities of the Guarantor under this Guarantee are direct, general and unconditional obligations of the Guarantor and shall rank at least *pari passu* with all other present or future unsecured and unsubordinated indebtedness (both actual and contingent) of the Guarantor except those which in a winding-up of the Guarantor would be preferred solely by operation of law.
- (m) The name of the Guarantor does not appear on any of the Reserve Bank of India's



caution list/list of defaulters and is not under investigation by any investigation / enforcement agency or regulatory body and the Guarantor has not and shall not do any such act so as to qualify it/them as a willful defaulter according to the guidelines/circular issued by the Reserve Bank of India in this regard from time to time.

- (n) The Lender may disclose:
- (i) information or data relating to the Guarantors;
 - (ii) information or data relating to the Finance Documents; or
 - (iii) information relating to Defaults, if any,
- (collectively "Credit Information")

as the Lender may deem appropriate and necessary to disclose to auditors, stock exchanges, TransUnion CIBIL Limited ("CIBIL"), to any 'Information Utility' ("IU") as defined under the Insolvency and Bankruptcy Code, 2016, as may be amended from time to time, IU or any other agency appropriately authorized by the RBI.

- (o) The Guarantor acknowledges that CIBIL, or any other agency appropriately authorized by the RBI:
- (i) may use or process Credit Information disclosed by the Lender in any manner which they may deem fit from time to time; and
 - (ii) may disclose Credit Information to banks, financial institutions or other credit providers as may be specified by the RBI from time to time.
- (p) The Guarantor hereby agrees that in case the Information Utility seeks any consent of the Guarantor with respect to disclosure of the appropriate details, the Guarantor shall provide its consent not later than the time stipulated under the prevailing Law/Regulation. In case such consent is not forthcoming, the Information Utility shall have every right to treat such a consent being accorded by the Guarantor to disseminate such information as appropriate disclosures. The Guarantor expressly agrees and undertakes that, it waives its right to take any defence on the ground of consent not being accorded in any proceedings. The Guarantor hereby agrees and undertakes to indemnify the Lender, the Information Utility, its officers, directors and employees on account of any losses, damages that may be incurred on account of any such action on its part.
- (q) The Guarantor further authorises the Lender to disclose aforesaid information/ documents to income tax authorities, credit bureaus, credit rating agencies, third parties, data banks, corporates, banks, other financial institutions,



potential assignee, novatee or asset reconstruction companies or any other government or regulatory authorities/ bodies / departments as and when so demanded. The Guarantor also hereby expressly authorises the Lender that in order to protect its interest and or for the purpose of inter alia credit reference checks, the Lender shall be entitled to disclose all / any information / documents relating to the Guarantor and also as may be required by any of the Lender's group companies or its branches, associates, subsidiaries, affiliates or representatives for the purpose of executing or providing any service under this Guarantee and/or any other agreement(s). The Lender shall be entitled to exercise this right of disclosure without being required to issue any further notice in this respect to the Guarantor. The Guarantor specifically waives the privilege of privacy, privity and defamation.

- (r) In case of default in payment of any dues to the Lender, the Lender shall have the right to disclose the name of the Guarantor to any regulatory authority and the regulatory authority and the Lender shall have an unqualified right to publish the names of the Guarantor as defaulters in such manner and through such medium as the Lender or the regulatory authority in their absolute discretion may think fit. The Guarantor hereby gives its consent to the Lender and/or the regulatory authority in this respect.
- (s) The Guarantor hereby agrees and declares that the Borrower will be free to avail itself of further loan(s) or other facilities from the Lender or any other person in addition to the Facility and/or to secure the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.
- (t) The rights of the Lender against the Guarantor shall remain in full force and effect notwithstanding:
 - (i) any arrangement, if any, which may be reached between the Lender and its other obligors;
 - (ii) the release of the other obligors from liability; and
 - (iii) that at any time hereafter, the other obligors may cease for any reason whatsoever to be liable to the Lender,and the Lender shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
- (u) The execution by the Guarantor and/or the performance by the Guarantor of his obligations and/or the exercise by the Guarantor of any of his rights under this

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Guarantee will not:

- (i) conflict with or result in a breach of any law, regulation, judgment, order, authorization, agreement or obligation applicable to it; or
 - (ii) result in the creation of or oblige the Guarantor to create an Encumbrance over any of his assets, except under or pursuant to this Guarantee or other Finance Documents.
- (v) The Guarantor has duly and punctually paid and discharged all taxes imposed upon it or its assets within the time period allowed without incurring penalties (save to the extent that (i) payment is being contested in good faith, (ii) adequate reserves are being maintained for those taxes and (iii) payment can be lawfully withheld) and the Guarantor is not materially overdue in the filing of any tax returns and no claims are being or are reasonably likely to be asserted against the Guarantor with respect to taxes.
- (w) The Guarantor has a valid legal title to all properties and assets which it purports to own.
- (x) In the event of any disagreement or dispute between the Lender and the Guarantor in relation to materiality or reasonableness of any matter, the opinion of the Lender shall be binding and final on the Guarantor.
- (y) The Guarantor's confirmation on governing law is legal, valid and binding on it and all of the obligors.

17. COVENANTS

The Guarantor covenants and agrees that from the date of this Guarantee and for so long as the Guarantee is outstanding:

- (a) The Guarantor shall obtain, comply with the terms of, and do all that is necessary to maintain in full force and effect, all approvals, authorizations, consents and licenses required by Applicable Law to enable him to lawfully enter into and perform his obligations under this Guarantee or to ensure the legality, validity, priority, enforceability or admissibility in evidence of this Guarantee in India;
- (b) The Guarantor shall remain to be citizens of India during the subsistence of this Guarantee;
- (c) The Guarantor shall furnish or cause to be furnished to the Lender the following reports and information:
 - (i) such reports and information as the Lender may request from time to time with respect to the implementation and administration of this Guarantee;



and

- (ii) within 3 (three) days, any other document and information as the Lender may request.

(d) Notifications

The Guarantor shall notify the Lender as soon as it becomes aware of the occurrence of any event which, would become (a) an Event of Default or a potential Event of Default relating to the Guarantor under the Finance Documents, (b) a breach or default under this Guarantee, or any event which interferes, or threatens to interfere, with the performance by the Guarantor of its obligations under this Guarantee, or (c) an Event of Default under the Finance Documents.

(e) Further Guarantee

The Guarantor hereby undertakes and agrees that, subject to Applicable Law, if so required by the Lender, they shall do all such acts and things as may be required to provide a further guarantee to cover all amounts outstanding under the Finance Documents.

(f) Security outstanding, Unrealized or Lost

This Guarantee shall be enforceable against the Guarantor notwithstanding that any post-dated cheques, negotiable instruments, Encumbrance comprised in any instrument(s) executed or to be executed in favour of the Lender shall, at the time when the proceedings are taken against the Guarantor under this Guarantee, be outstanding or unrealised or lost.

(g) Material Adverse Effect

The Guarantor will not enter into any agreement or obligation which could have a Material Adverse Effect.

(h) Insurance

The Guarantor shall maintain, with reputable insurers, such insurances in relation to his business and assets as are customarily maintained by persons carrying on a similar business as the Lender may, from time to time, reasonably request.

(i) Stamp Duty

The Guarantor shall pay or indemnify the Lender against, any cost, penalty, deficit, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar taxes payable in respect of this Guarantee.

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18. GOVERNING LAW

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

19. JURISDICTION

- 19.1** The Guarantor agrees that the courts and tribunals in Delhi shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Guarantee and that accordingly any suit, action or proceedings (together referred to as "**Proceedings**") arising out of or in connection with this Guarantee may be brought in such courts or tribunals and the Guarantor irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of those courts or tribunals.
- 19.2** The Guarantor irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals in Delhi 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 and tribunals in Delhi 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.
- 19.3** Nothing contained in this Clause shall limit any right of the Lender 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 Guarantor irrevocably submits to and accepts for himself and in respect of his property, generally and unconditionally, the jurisdiction of such court or tribunal, and the Guarantor irrevocably waives any objection he 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.
- 19.4** The Guarantor hereby consents generally in respect of any Proceedings arising out of or in connection with any Finance Documents 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. For avoidance of doubt, nothing in this clause shall restrict or limit the right of the Guarantor to appeal against any order or judgment, in respect of any Proceedings.
- 19.5** To the extent that the Guarantor may in any jurisdiction claim for himself or his 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 himself or his assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity.



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20. ASSIGNMENT AND TRANSFER

The Lender may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Guarantee in accordance with the Facility Agreement. However, the Guarantor is not entitled to assign its obligations under this Guarantee to any person.

21. SEVERABILITY

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

22. TERM OF THE GUARANTEE

This Guarantee shall expire on the Final Settlement Date or unless so relieved of its obligations by the Lender.

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SCHEDULE I

LIST OF GUARANTORS

Mr. Kuldip Singh Rathee, aged 66 years, s/o Mr. Lt. Sh. Chhotu Ram, residing at Farm No. 82, Silver Oak Marg, Road No. 4, Ghitorni, Delhi - 110 030, having passport number 25531022 (hereinafter referred to as "Guarantor", which expression shall, unless repugnant to the subject or context thereof, mean and include his/her heirs, legal representatives, administrators, executors, successors and permitted assignees).

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SCHEDULE II

1. Definitions

"Borrower" shall mean Vijaylaxmi Infrabuild Private Limited ("**Borrower**");

"Default Rate" shall mean 2% (Two per cent) per annum;

"Governmental Authority" shall mean any government or any governmental authority or agency, semi-governmental or judicial entity or authority (including any stock exchange or any self-regulatory organisation established under any law or regulation).

"Finance Document" means the Facility Agreement, any security document, this Guarantee, and any other document designated as such by the Lender.

"Material Adverse Effect" means a material adverse effect on:

- (a) the financial condition of the Guarantor;
- (b) the ability of the Guarantor to perform its obligations under any of the Finance Documents; or
- (c) the validity or enforceability of any Finance Document or the effectiveness or ranking of any security or the rights or remedies of the Lender under any Finance Document; or
- (e) the validity or enforceability of, or the effectiveness or ranking of any security granted or purporting to be granted pursuant to any of, the Finance Documents.

"Secured Obligations" means at any time all the amounts payable by the Borrower pursuant to the terms of the Facility Agreement and/or any other Finance Documents, including but not limited to the following:

- (a) the principal amount and interest (including each loan under the Facility, all interest and the Default Interest set out in the Facility Agreement);
- (b) all other obligations and liabilities of the Borrower including premia on prepayment or [Prepayment Premium], indemnities, liquidated damages, costs, charges, expenses, fees and interest incurred under, arising out of or in connection with the Facility Agreement and/or any other Finance Documents (in each case whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently and whether as principal, surety or otherwise);

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- (c) any and all sums expended by the Lender or other person in order to preserve any Security created under the Finance Documents; and
- (d) any and all expenses for the enforcement and collection of any amounts due under the Facility Agreement and/or any other Finance Documents, including expenses of preservation, enforcement and realisation of the Security created under the Finance Documents.

“Tax Credit” shall mean a credit against, relief or remission for, or repayment of any tax.

“Tax Payment” shall mean either the increase in a payment, in relation to any tax, made by the Guarantor to the Lender under Clause 14 (*Payments; Gross-up*) or a payment under Clause 15 (*Taxes and Expenses*).

2. Interpretation

In this Guarantee:

- (A) reference to an “amendment” includes a supplement, modification, novation, replacement or re-enactment and “amended” is to be construed accordingly;
- (B) a reference to “assets” include all properties whatsoever both present and future, (whether tangible, intangible or otherwise) (including Intellectual Property Rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description;
- (C) a reference to “authorisation” includes an authorisation, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- (D) a reference to “control” includes the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (E) a reference to “encumbrance” includes a mortgage, charge, lien, pledge, hypothecation, Security Interest or any lien of any description whatsoever;
- (F) unless the context otherwise requires, the singular includes the plural and vice versa;
- (G) the words ‘hereof’, ‘herein’, and ‘hereto’ and words of similar import when used with reference to a specific Section in, or Schedule to, this Guarantee shall refer to such Section in, or Schedule to, the Guarantee, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Guarantee as a whole;



- (H) headings and the use of bold typeface shall be ignored in its construction;
- (I) a reference to a Section or Schedule is, unless indicated to the contrary, a reference to a section or schedule to this Guarantee;
- (J) references to this Guarantee shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- (K) the words "other", "or otherwise" and "whatsoever" shall not be construed *ejusdem generis* or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (L) references to the word "includes" or "including" are to be construed without limitation;
- (M) references to a Person shall include such person's successors and permitted assignees or transferees;
- (N) all references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
- (O) words importing a particular gender include all genders;
- (P) any reference to a public organisation shall be deemed to include a reference to any successor to such public organisation or any organisation or entity which has taken over the functions or responsibilities of such public organisation;
- (Q) references to any law shall include references to such law as it may, after the date of this Guarantee, from time to time be amended, supplemented or re-enacted; and
- (R) words and abbreviations, which have, well known technical or trade/commercial meanings are used in the Guarantee in accordance with such meanings;



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SCHEDULE III
FORM OF DEMAND NOTICE

To: The Guarantor

From: The Lender

Dated: [●]

Dear Sir,

Re: Guarantee dated [●] (the "Guarantee") executed by the Guarantor in favour of the Lender.

The Borrower has not fulfilled its obligations under the Finance Documents and a principal amount of INR [] (Indian Rupees [●] only) is due and payable by the Borrower. Accordingly, we hereby give you notice pursuant to Clause 1.1 (*Secured Obligations*) of the Guarantee that we require you to pay such amount. Further, interest (as set out in the Facility Agreement) calculated at the rate of [●] from [●] to [●] amounting to [●] and interest (as set out in the Facility Agreement) calculated at the rate of [●] from [●] till the date of payment, is due and payable by the Borrower.

In addition to the above, default interest (as set out in the Facility Agreement) at the rate of [●] from [●] till the date of payment, is due and payable by the Borrower.

Accordingly, we hereby give you notice pursuant to Clause 1.1 (*Secured Obligations*) of the Guarantee that we require you to pay such amount as mentioned above.

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

Yours faithfully,

[●]

Lender



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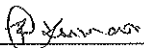

IN WITNESS WHEREOF the Guarantor(s) has/have executed these presents on the day, month and year first hereinabove written.

SIGNED AND DELIVERED in its capacity as
the Guarantor by



Mr. Kuldip Singh Rathee

WITNESS:

1. Signature: 
Name: RAG KUMAR
Address: Plot No. 32 of Sector-5
JAN MANSAR, GURGAON
2. Signature: 
Name: Sandip K. Chauhan
Address: vill. samaspur, Pandav Nagar,
Mogal Vihar, Delhi-71