

LETTER OF GUARANTEE/CONTINUING GUARANTEE

DCB Bank Limited

Dear Sir,

At our request, DCB Bank Limited (the "**Bank**"), has sanctioned/agreed to grant/continue to grant/granted to the borrower as mentioned in the First Schedule hereto (hereinafter referred to as the "**Borrower**") various credit facilities upto a maximum principal amount as specified in the First Schedule hereto ("**Facility**" which expression shall, unless it be repugnant to the subject or context thereof, include all its sub limit, as granted from time to time), on the terms and conditions contained herein, the sanction letter as mentioned in the First Schedule hereto ("**Sanction Letter**", which term shall include all the supplements, amendments, modifications, and variations thereto from time to time and shall also include all the subsequent sanction letters issued by the Bank from time to time) and other Facility Documents.

In consideration of the Bank having sanctioned/agreed to grant/continue to grant/granted the Facility to the Borrower, I/we, the guarantor(s) as mentioned in the First Schedule hereto (hereinafter referred to as the "**Guarantor**") do hereby guarantee the due repayment of the Guaranteed Amounts (as defined below) to the Bank forthwith on the Bank's first demand, without any demur, delay or protest on the terms and conditions contained in this letter of guarantee ("**Letter of Guarantee**").

1. CONSTRUCTION

In this Letter of Guarantee:

- 1.1 words denoting the singular shall include the plural and vice versa;
- 1.2 unless the context otherwise requires references to clauses or schedules are to clauses or schedules of this Letter of Guarantee;
- 1.3 headings are inserted for convenience only and shall be ignored in construing this Letter of Guarantee;
- 1.4 reference to any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted or consolidated (from time to time) and all statutory instruments or orders (including delegated legislation whether by way of rules, notifications, bye-laws and guidelines).
- 1.5 The capitalized words/terms used but not defined in this Letter of Guarantee shall have the same meaning as assigned to them under the Master General Terms Agreement (as mentioned in the First Schedule hereto, which shall also include all the supplements, amendments, modifications and variations thereto from time to time).

2. GUARANTEE

- 2.1 The Guarantor hereby irrevocably and unconditionally guarantees the due repayment to the Bank forthwith on the Bank's first demand, without demur, delay or protest any or all amounts due and payable by the Borrower to the Bank under the Facility including the principal sum as mentioned in the First Schedule hereto for the time being outstanding under the Facility and all interests, charges, expenses and all other moneys whatsoever, due and payable by the Borrower to the Bank (the "**Guaranteed Amounts**"), to the satisfaction of the Bank, in the event of failure on the part of Borrower in repaying the same to the Bank or otherwise upon occurrence of an event of default under the Facility/ies and/or Facility Documents.
- 2.2 The obligations hereunder are independent of the obligations of Borrower or any other guarantor. The Guarantor shall, without prejudice to the other provisions contained in this Letter of

Guarantee, as primary obligor and principal debtor to the Bank, and not merely as surety, on a full indemnity basis, indemnify and hold harmless the Bank, for any reason whatsoever irrespective of whether such reason or any related fact or circumstance was known or ought to have been known to the Bank or any of its officers, employees, agents or advisers. The Liability of Guarantor shall be joint and several with the Borrower and/or with any other guarantor.

3. NO DISCHARGE

- 3.1 The Bank's decision shall be final and binding on the Guarantor in respect of all matters concerning the Guaranteed Amounts and this Letter of Guarantee. Neither the obligations of the Guarantor contained herein, nor any other rights, powers and remedies conferred in respect of the Guarantor upon the Bank shall be adversely affected as to their enforceability by:
- 3.1.1 any amendment or variation in the terms of Facility/ies or any time, any composition or compounding, or forgiveness or other indulgence granted to the Borrower or any other person in relation to the Facility/ies;
 - 3.1.2 liquidation, bankruptcy, insolvency, winding up, dissolution, reorganization, de-merger, the takeover of the management of the Borrower by any governmental authority or the acquisition or nationalization of the Borrower or any other person or any of their undertaking(s) or bankruptcy / insolvency / death of any of the partners of the Guarantor (if Guarantor is a partnership concern);
 - 3.1.3 invalidity or unenforceability on any grounds in or of the terms of any of the documents pertaining to the Facility/ies;
 - 3.1.4 any change in the constitution or management (if the Guarantor is not an individual) of the Guarantor or the Borrower or the Bank howsoever or dissolution of the Guarantor (if the Guarantor is a partnership firm), or absorption or amalgamation of Guarantor (if the Guarantor is not an individual) or Borrower or Bank with any other company or corporation or concern or takeover of the management / business / concern of the Borrower or the Guarantor by Central or State Government or by any other authority;
 - 3.1.5 any dispute or disagreement whatsoever under or in relation to any Facility/ies whether between the Bank and the Borrower or any other person;
 - 3.1.6 acquisition or nationalisation of the Borrower or the Guarantor and / or of any of its undertaking(s) / business / assets pursuant to any law;
 - 3.1.7 the absence or deficiency of powers on the part of the Guarantor to give this Letter of Guarantee or any irregularity in the exercise of such powers;
 - 3.1.8 any forbearance or delay on the part of the Bank in asserting any of its/their rights against the Borrower or any other person in relation to the Facility/ies;
 - 3.1.9 any person becoming, or ceasing to be, a party with the Bank to any document relating to the Facility or becoming a party to any document relating to the Facility/ies in place of the Bank in each case pursuant to rights of assignment, charge, novation or other succession or alienation expressly conferred by such document relating to the Facility/ies;
 - 3.1.10 any failure to take, or fully take, or any release, discharge, exchange or substitution of any guarantee, bond or security contemplated or otherwise agreed to be taken in respect of any of the obligations of the Borrower under any document relating to the Facility/ies;
 - 3.1.11 any act of legislation and/or by any act of State and/or God by which the Borrower's debts under the Facility/ies or any payments under these, are suspended or cancelled; or
 - 3.1.12 any other act, event or omission including, without limitation, any amendment, waiver, supplement or modification to any document relating to the Facility/ies which, but for this Clause 3.1, might operate to discharge, impair or otherwise affect the enforceability of any of the obligations contained in this Letter of Guarantee.

The Guarantor shall not be released by any exercise by the Bank of their liberty with reference to the matters aforesaid or any of them. The Guarantor hereby waives any rights available to it as surety under the provisions of the Indian Contract Act, 1872 or its statutory modification or re-enactment thereof especially but not limited to those arising under Sections 133, 134, 135, 139 and 141.

- 3.2 Accordingly, the Bank shall be at liberty, and shall have full discretionary power without the Guarantor's further assent and knowledge and without in any way affecting the Guarantor's liability under this Letter of Guarantee:
- 3.2.1 to renew/vary/enlarge/release the terms and conditions of the Facility/ies or any term, advance, credit entered into with/granted to the Borrower; or
 - 3.2.2 to hold over, renew, or give up in whole or in part, and from time to time, any bills, notes, mortgages, charges, liens or other securities received or to be received from the Borrower either alone or jointly with any other person or persons or from any other person or persons bearing the name of the Borrower; or
 - 3.2.3 to vary/exchange or release any securities held or to be held by the Bank for or on account of the monies intended to be hereby secured or any part thereof and to renew any bills, notes or other negotiable securities; or
 - 3.2.4 to release or discharge the Borrower or any person liable with or for the Borrower as a guarantor or otherwise; or
 - 3.2.5 to do any act or omission the legal consequence of which is to discharge the Borrower or any person liable for or with the Borrower as aforesaid; or
 - 3.2.6 to postpone for any time or from time to time the exercise of any power or powers conferred upon the Bank by law or otherwise and to exercise the same at any time and in any manner and either to enforce or forbear to enforce the covenants or agreements entered into by the Bank with the Borrower or any other remedies or securities available to the Bank; or
 - 3.2.7 to enter into any composition or compound with or promise to grant/extend time or any other indulgence or not to sue, either the Borrower or any other person liable as surety, or collaterally liable for the Borrower, as the Bank may deem fit,

And the Guarantor shall not be released by any exercise by the Bank of its liberty with reference to the matters aforesaid or any of them.

In the event of there being more than one guarantor the liability of the remaining guarantors shall not be affected or released or given up by time or other indulgence to one or more of the guarantors nor by the death of any one or more of the guarantors until notice shall have been given to the Bank.

4. REPRESENTATIONS, WARRANTIES & COVENANTS

4.1 Representations and Warranties

The Guarantor in addition to the additional representations, warranties, covenants and undertakings as specified in the Second Schedule hereto, hereby represents and warrants to and undertakes with the Bank on a continuing basis that:

- 4.1.1 the Guarantor is duly organized and validly existing under the laws of India and has the full power, authority and legal right to own its / his / her assets and carry on its / his / her business;
- 4.1.2 the Guarantor has done all acts, conditions and things required to be done, fulfilled or performed, and all authorizations, consents and approvals (whether legal, regulatory, corporate or otherwise required or essential for the execution and delivery of this Letter of Guarantee or for the performance of the Guarantor's obligations in terms of and under this Letter of Guarantee have been done, fulfilled, obtained, effected and performed and are in full force and effect and all

conditions of each such authorization, consent and approvals have been complied with and no such authorization and / or consent and / or approvals has been, or is threatened to be, revoked or cancelled;

- 4.1.3 the Guarantor fully and absolutely is empowered and authorised and has the competence to execute this Letter of Guarantee and all related documents;
- 4.1.4 this Letter of Guarantee and all related documents are or when executed, will constitute valid and binding obligations of the Guarantor and be enforceable in accordance with their respective terms and the person(s) executing such document(s) on behalf of the Guarantor have been duly authorised to do so;
- 4.1.5 by executing this Letter of Guarantee or any related documents, the Guarantor will not violate any (i) covenants or conditions under any existing agreement entered into by the Guarantor with any third party; (ii) provision of any decree of any competent authority; and/or (iii) applicable law; (iv) the Guarantor's constitutional documents, if any, of the Guarantor;
- 4.1.6 no action, suit, proceeding or investigation is pending or, to the best of the knowledge of the Guarantor, is threatened by or against the Guarantor or the property/assets of the Guarantor, before any court of law or Government or other competent authority that may have a material effect on the financial and other affairs of the Guarantor, or, that may affect the validity, enforceability or performance of this Letter of Guarantee or any of its provisions;
- 4.1.7 all factual and other information provided to the Bank in relation to the Facility or this Letter of Guarantee was true and accurate as at a date no earlier than the date on which it was provided;
- 4.1.8 the Guarantor will promptly inform the Bank about any litigation, dispute or proceeding or arbitration or any action pending or threatened against the Guarantor or any of its/his/her assets;
- 4.1.9 (i) the execution or entering into by the Guarantor of this Letter of Guarantee constitute, and performance of Guarantor's obligations under the Letter of Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes; (ii) the Guarantor is not, will not be entitled to, and will not claim immunity for itself / him/her or any of its / his/her assets from suit, execution, attachment or other legal process in any proceedings in relation to this Letter of Guarantee;
- 4.1.10 (i) all information communicated to or supplied by or on behalf of the Guarantor to the Bank from time to time, are true, correct and complete in all respects as on the date on which it was communicated or supplied; (ii) nothing has occurred since the date of communication or supply of any information to the Bank which renders such information untrue or misleading in any respect;
- 4.1.11 the Guarantor has not received any commission, brokerage or fees or any other consideration directly or indirectly from the Borrower for guaranteeing the Facility/ies granted / to be granted to the Borrower by the Bank; and
- 4.1.12 any admission or acknowledgement in writing given or any part payment made by the Borrower in respect of the Facility shall be binding on the Guarantor and shall be treated as given on behalf of the Guarantor also.
- 4.1.13 The Guarantor understands and accepts that, whenever the amount due from the Guarantor either alone or jointly shall exceed the limit for which Guarantor is liable under this guarantee the Bank may, if it thinks fit, elect which particular accounts or items shall be considered as exclusively secured by this guarantee and the Bank shall be at liberty at any time in case of the payment by the Guarantor of any of the monies hereby guaranteed to place the same to a suspense account for any period that the Bank may think fit and such money shall not be considered as paid on account of the monies due to the Bank from the Borrower or any such other person.

4.2 **Covenants**

- 4.2.1 The Guarantor hereby agrees to abide by the covenants as mentioned in the First Schedule and Second Schedule hereto, on continuing basis.
- 4.2.2 The Guarantor further covenants that the Bank shall be entitled to give temporary and other advances to the Borrower and to appropriate the payments made by the Bank to the Borrower towards recovery of any moneys advanced / disbursed by the Bank to the Borrower from time to time including temporary overdrafts, enhancement of the Facility/ies or otherwise whether through the accounts guaranteed by the Guarantor herein or otherwise, without affecting the liability of the Guarantor's liabilities. The Guarantor hereby waives its rights and agrees that it shall not be entitled to question or dispute such appropriation nor shall it require the Bank to appropriate any such payments towards previous disbursements / advances made by the Bank so as to reduce the liability of the Guarantor hereunder on account of any such payments.
- 4.2.3 The Guarantor hereby agrees to indemnify the Bank and keep the Bank indemnified and save harmless at all times from and against any and all costs, fees, charges or expenses that may or may have to be incurred by the Bank as a result of breach of any of the representations / warranties / undertakings / covenants set out hereunder. For this purpose the Bank shall be entitled to debit the account(s) of the Guarantor maintained with the Bank, and until satisfaction of all such amount(s) due, treat such amount(s) as an advance secured under this Letter of Guarantee.
- 4.2.4 The Guarantor further agrees, undertakes and covenants that this Letter of Guarantee shall be irrevocable and shall remain in force till the Guaranteed Amounts / all the amounts due and payable to the Bank by the Borrower in respect of the Facility/ies are paid in full inclusive of interest and other charges payable by the Borrower / in respect of the Facility/ies.
- 4.2.5 The Guarantor further agrees, confirms and covenants that the Bank has agreed to grant/continue to the Borrower the Facility/ies upon the terms and conditions mentioned in the Sanction Letter, Facility Documents and other documents in respect of the Facility/ies, which have been perused and understood by the Guarantor.
- 4.2.6 The Guarantor further agrees, undertakes and covenants that this Letter of Guarantee shall be in force even though the Borrower have not renewed the documents / Facility Documents and even though the claim of the Bank for the amounts due from the Borrower gets time barred and the Bank cannot recover the same from the Borrower by filing a suit or any legal proceeding against the Borrower.
- 4.2.7 The Guarantor further undertakes and covenants that the Guarantor is competent to contract and that there is no impediment to its capacity to enter into contracts with the Bank. If the Borrower shall be found not to be liable to the Bank in law for the advances made or credit facilities / Facility given by the Bank to the Borrower by reason of the Borrower's incapacity to borrow or to contract or for any other reason, the Guarantor shall nevertheless be liable to indemnify the Bank and to pay the Bank the Guaranteed Amounts and all the sums that would have been otherwise recoverable by the Bank from the Borrower.
- 4.2.8 The Guarantor further agrees, undertakes and covenants that this Letter of Guarantee is in addition to and not by way of any limitation of or substitution for any other guarantee or guarantees that any other guarantors may have previously given or may hereafter give to the Bank (whether alone or jointly with any other parties) and that this Letter of Guarantee shall not revoke or limit any such other guarantee or guarantees.
- 4.2.9 The Guarantor further agrees, undertakes and covenants that the Bank shall be at liberty to transfer the Facility/ies from one branch to another branch of the Bank as per the administrative convenience of the Bank. The Guarantor hereby agrees and confirms that such transfer of the Facility is not to be considered as closed and all the documents, guarantee/s, securities and the charge of the Bank and this Letter of Guarantee will continue unaffected until the Guaranteed Amounts / all the amounts remaining unpaid under the Facility/ies as transferred to the other branch are repaid in full.
- 4.2.10 Guarantor hereby waives in the Bank's favour all rights against the Bank or the Borrower as may be necessary to give effect to any of the provisions of this Guarantee. And the Guarantor hereby

further agree that the Guarantor shall not be entitled to claim the benefit of any legal consequence of any variation of contract entered into by the Borrower with the Bank.

5. DEFAULT INTEREST

In the event of the Guarantor's failure to pay to the Bank the Guaranteed Amounts within such days as mentioned in the First Schedule ("**Payment Period**"), as on demand being made by the Bank, the Guarantor shall be liable to pay interest at such rate as stated in First Schedule hereto ("**Default Interest Rate**") / such other rate as the Bank may in its absolute discretion stipulate on the Guaranteed Amounts forming the subject matter of such demand, from the date of first demand till payment by the Guarantor.

6. INDEMNITY IN RESPECT OF GUARANTEE

The Guarantor hereby indemnifies the Bank and agrees to keep the Bank indemnified and save harmless at all times while the Facility/ies is outstanding, due and payable by the Borrower, against all actions, proceedings, claims and demands, duties, penalties, taxes, losses, damages, cost (including legal costs) charges and expenses and other liabilities whatsoever claimed against or sustained or incurred by the Bank by reason of having granted continued/agreed to grant the Facility/ies to the Borrower.

7. TERMINATION

This Letter of Guarantee shall remain in full force and effect until the Borrower is fully discharged by the Bank of all the liabilities under the Facility/ies and until the Borrower has got the discharge confirmed in writing by the Bank.

8. CONTINUING GUARANTEE

This Letter of Guarantee shall be a continuing guarantee and be applicable to the ultimate balance that may become due to the Bank from the Borrower under the Facility/ies notwithstanding that the facility/ies account/s maintained by the Bank in its books in the name of the Borrower, may in the meantime or at any time have been in credit or may have disclosed a reduced or nil balance.

9. SUBORDINATION

9.1 If the Guarantor has taken, or, after the date of this Letter of Guarantee, takes any security from the Borrower in respect of the Guarantor's liability under this Letter of Guarantee, the security will rank subordinate to the Bank's claims against the Borrower and, in the event of bankruptcy or insolvency or death or dissolution or winding-up (as applicable) of the Borrower, shall not prejudice the rights of the Bank, and such security shall stand as a security for the Bank and shall forthwith be deposited with the Bank.

9.2 Any indebtedness of the Borrower now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Borrower to the Bank, and, at the request of the Bank, such indebtedness of the Borrower to the Guarantor shall be collected, enforced and received by the Guarantor as trustee for the Bank and be paid over to the Bank on account of the indebtedness of the Borrower to the Bank. Nothing contained in this Clause shall in any manner affect or reduce the liability of the Guarantor under the other provisions of this Letter of Guarantee.

9.3 If the Guarantor receives any sums from the Bank in respect of any payment by the Guarantor under this Letter of Guarantee, the Guarantor shall hold such monies in trust for the Bank so long as any sums are due and payable under this Letter of Guarantee in relation to the Facility/ies.

10. NO DEDUCTIONS

10.1 Each payment to be made by the Guarantor shall be made to the Bank, in the appropriate currency in accordance with the terms of this Letter of Guarantee, at such place as the Bank shall designate. All payments under this Letter of Guarantee shall be made in full without set-off or counterclaim and free and clear of and without deduction of or withholding for or on account of

any tax of any nature now or hereafter imposed by any country or any subdivision or relevant authority.

- 10.2 If any payment under this Letter of Guarantee is subject to any tax, or if the Guarantor shall be required legally to make any deduction or withholding from the sums payable under this Letter of Guarantee, the Guarantor shall pay such tax and shall simultaneously pay to the Bank such additional amount as may be necessary to enable the Bank to receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable under this Letter of Guarantee. If the Guarantor shall make any payment, deduction or withholding, the Guarantor shall within thirty (30) days thereafter (or any shorter period stipulated by applicable law) forward to the Bank an official receipt or other official documentation evidencing such payment or the payment of such deduction or withholding. The term "tax" in this Clause includes all levies, imposts, duties, charges, fees, deductions, withholdings, turnover tax, transaction tax, stamp tax and any other restrictions or conditions resulting in a charge.

11. ADDITIONAL SECURITY

The Guarantor hereby undertakes to do, execute and perform on demand at the Guarantor's cost all such acts, deeds and things as the Bank may require as further security or for due discharge of the Guarantor's obligations under this Letter of Guarantee and, if so required by the Bank, to deposit with the Bank cash or any security acceptable to the Bank to cover the total liability and obligations under this Letter of Guarantee.

12. CURRENCY OF PAYMENT

If at the time any demand is made under this Letter of Guarantee, any amount is due, owing or payable to the Bank from the Borrower in any currency or currencies other than that in which the Facility/ies is/are expressed to have been granted, then: (a) the obligation of the Guarantor shall be to make payment in such currency or currencies although the Bank shall be entitled, at its discretion, to require payment either in such currency or currencies or in the currency of the Facility/ies, or partly in one way and partly in the other, and (b) the Facility/ies shall be treated as a limit expressed in such other currency or (if more than one such other currency is involved) as a limit in the aggregate expressed in such other currency or currencies and for this purpose the said limit shall be deemed to have been expressed in such other currency or currencies converted at the rate or respective rates of exchange to be determined by the Bank to be effective at the date of payment (or each respective payment) by the Guarantor.

13. LIENS / RIGHT TO SET OFF

In addition to all liens upon, and rights of set off against the monies, securities or other property of the Guarantor given to the Bank by law, the Bank shall have a lien upon and a right of set off against, all monies, securities and other property of the Guarantor now or hereafter in the possession of or on deposit with the Bank, whether held in a general or special account or deposit, or for safe keeping or otherwise; and every such lien and right of set off may be exercised without demand upon or notice to the Guarantor. No lien or right of set off shall be deemed to have been waived by any act or conduct on the part of the Bank, or by any neglect to exercise such right of set off or to enforce such lien, or by any delay in so doing and every rights of set off and lien shall continue in full force and effect until such rights of set off or lien is specifically waived or released by an instrument in writing executed by Bank.

14. MANNER OF DEMAND

- 14.1 Any demand made by the Bank upon the Guarantor pursuant to a Demand Certificate, shall be conclusive evidence that:
- (a) the Guarantor's liability hereunder has accrued; and
 - (b) the extent of the Guarantor's liability is the amount shown in such Demand Certificate.
- 14.2 The Demand Certificate shall be conclusive evidence against the Guarantor of the amount for the time being due to the Bank from the Borrower in any action or proceeding brought on this Letter of Guarantee against the Guarantor.

- 14.3 Any demand made under this Letter of Guarantee shall be deemed to have been duly given to the Guarantor by the Bank, by sending the same substantially in the form of the Demand Certificate, annexed into Third Schedule ("**Demand Certificate**"), by post or courier or hand delivery or any other mode of communication, addressed to the Guarantor at the Guarantor's registered office / place of business / address of residence set in the First Schedule hereto and shall be effectual notwithstanding: (i) any change in this address; and (ii) notice of such change in address being provided to the Bank. Any demand shall be deemed to have been received by the Guarantor twenty-four hours after it has been dispatched by post/courier or if sent through hand delivery then when it was delivered or attempted for delivery or if sent through any other mode of communication then when it was sent and shall be sufficient if signed by any officer of the Bank.

15. ASSIGNMENT

- 15.1 The Guarantor shall not transfer or assign any of its rights or liabilities under this Letter of Guarantee to any person without the prior written consent of the Bank.
- 15.2 The Guarantor agree that notwithstanding anything to the contrary contained in any documents executed under / in relation to this Letter of Guarantee, the Bank shall have the right to assign and / or transfer and / or novate and / or otherwise securitise its rights or obligations or any part thereof under this Letter of Guarantee and / or the outstanding amounts and/or enter into indemnity or other arrangements for risk sharing, whether with or without recourse to the Bank, to one or more banks or any other entity, trust, any association whether located / placed in India or outside India, without any reference or notice to the Borrower. The Guarantor shall not, however, claim any privity of contract with any such entity to whom the outstanding amounts and/or the rights or obligations under this Letter of Guarantee have been assigned / transferred / securitised or the Bank has entered into indemnity or arrangements for risk sharing.

16. DISCLOSURES

- 16.1 The Guarantor hereby authorise and permit the Bank and any officer of the Bank to disclose any information in relation to the Guarantor or any other information whatsoever in relation to the Guarantor and/or any agreement or document entered into by the Guarantor or any other person in relation to any Facility/ies or proposed Facility/ies as the Bank shall consider appropriate for any such commercial, banking, administrative, funding or business purposes as the Bank thinks fit to:-

- (a) any Bank Affiliate; and
- (b) any other person:-
 - (i) to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under any facility or proposed facility;
 - (ii) with (or through) whom the Bank enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, any facility or proposed facility or the Borrower;
 - (iii) with (or through) whom the Bank enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Guarantor's obligations under any facility or proposed facility;
 - (iv) pursuant to the processing or management of data relating to any facility or proposed facility of the Guarantor;
 - (v) to whom such disclosure is considered by the Bank to be in the Bank's interests.
 - (vi) Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI) / Information Utilities (IU) / Institutions and / or any statutory/regulatory body/authority in normal course of business

This also includes the right to share information on the financial affairs of the Borrower with any other bank/s from whom the Borrower has availed or intends to avail any kind of facility/ies – financial or otherwise.

- 16.2 The Guarantor hereby agrees as a pre-condition of the Facility/ies given to the Borrower by the Bank that in case the Borrower/Guarantor commits default in the repayment of the Facility/ies or in the repayment of interest thereon or any of the agreed installment of a Facility/ies or any of the obligations in relation to the Facility/ies on due date/s, the Bank and/or the Reserve Bank of India will have an un-qualified right to disclose or publish the name/s (along with photograph and such other information) of the Guarantor as defaulter/s in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.
- 16.3 The Guarantor hereby confirms and accepts that as pre-condition, relating to the grant of the Facility/ies to the Borrower, the Bank requires the Guarantor's consent for the disclosure by the Bank of information and data relating to the Guarantor, obligations assumed / to be assumed by the Guarantor, in relation to the Facility/ies and default, if any, committed by the Guarantor, in discharge thereof. Accordingly, the Guarantor hereby agrees and gives consent for the disclosure by the Bank of all or any such:
- (a) information and data relating to the Guarantor;
 - (b) the information or data relating to any credit facility availed of / to be availed by the Borrower / Guarantor; and
 - (c) default, if any, committed by the Guarantor, in discharge of the Guarantor's such obligation;
 - (d) as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Companies (CICs) and any other agency authorized in this behalf by Reserve Bank of India.

The Guarantor declares that the information and data furnished by the Guarantor to the Bank is true and correct.

- 16.4 The Guarantor undertakes that:
- (a) the Credit Information Companies (CICs) and any other agency so authorized 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 Companies (CICs) and any other agency so authorized may furnish for consideration, the proposed information and data of 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.
- 16.5 The Guarantor hereby agrees as a pre-condition of the Facility/ies given to the Borrower by the Bank that in case the Guarantor refuses to comply with the demand made by the Bank, despite having sufficient means to make payment of the dues, the Guarantor would also be treated as a willful defaulter.
- 16.6 The Guarantor hereby give specific consent to the Bank for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations/Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the guarantees given, securities created for securing the Facility/ies availed by the Borrower from the Bank, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the financial information submitted by the Bank, as and when requested by the concerned IU.
- 16.7 This Clause 16 is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with the Guarantor for a higher degree of confidentiality than that prescribed under the Banking Regulation Act, 1949 or extant regulations and guidelines prescribed from time to time. The rights conferred on the Bank in this Clause 16 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Guarantor and the Bank in relation to any Borrower information nor shall any such other agreement be in any way prejudiced or affected by this Clause 16.

17. INVALIDITY OF ANY PROVISION

If any provision of this Letter of Guarantee becomes invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

18. COSTS, CHARGES AND EXPENSES

The Guarantor shall, from time to time, forthwith on demand pay to or reimburse the Bank for all costs, charges and expenses (including legal and other fees on a full indemnity basis) and all taxes incurred by the Bank in connection with the preparation, execution, registration, administration, modification and amendment of this Letter of Guarantee and any other document delivered hereunder and in exercising, preserving or enforcing any of its rights or powers hereunder or thereunder or in suing for or seeking to recover any sums due hereunder or thereunder or in defending any claims brought against it in respect of this Letter of Guarantee and any other document delivered hereunder or in releasing or re-assigning this Letter of Guarantee upon payment of the Guaranteed Amounts and all monies hereby secured and until payment of the same and all other amounts payable under the facility documents in full in cash and all such costs, charges and expenses shall be secured by this Letter of Guarantee.

19. STAMP DUTY

The Guarantor agrees to bear and pay all present and future stamp, registration and similar taxes or charges which may be payable in connection with the acceptance, delivery, performance or enforcement of this Letter of Guarantee or any other document executed / entered into in relation to the Facility. The Guarantor agrees to indemnify and keep the Bank indemnified and hold harmless at all times against any and all loss, costs, charges, expenses and liabilities including penalties with respect to or resulting from delay or omissions to pay any such stamp, registration and similar taxes or charges.

20. GOVERNING LAW & JURISDICTION

This Letter of Guarantee shall be construed and governed in accordance with the laws of India. The Guarantor does hereby irrevocably submit itself to the non-exclusive jurisdiction of the courts situated at the place as mentioned in the First Schedule hereto. The Bank may, however, in its absolute discretion commence any legal action or proceedings arising out of this Letter of Guarantee in any other court, tribunal or other appropriate forum and the Guarantor hereby consent to that jurisdiction.

21. MISCELLANEOUS

- 21.1 To give effect to this Letter of Guarantee the Bank may act as though the Guarantor/s was/were the principal debtors.
- 21.2 This Letter of Guarantee shall enure for the benefit of the Bank's successors and assigns and shall be binding on the Guarantor.

FIRST SCHEDULE

1.	Date of execution of this Letter of Guarantee	
2.	Place of execution	
3.	Branch / office address of the Bank	
4.	Details of the Guarantor	<p>Name:</p> <p>Address of Registered Office/place of business/residence:</p> <p>Branch Address (if applicable):</p> <p>Type of the Guarantor: company / society / body corporate / partnership firm / limited liability partnership / proprietary concern / HUF / Individual / Trust¹:</p> <p>Names of the Directors / Partners / Proprietor / Members / Coparceners²:</p>
5.	Inclusions in the definition of the term Guarantor	<p>Unless it be repugnant to the subject or as the context may permit or require, the term Guarantor in this Letter of Guarantee includes:</p> <p>its successors and permitted assigns;³</p> <p>any or each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors of the firm;⁴</p> <p>the proprietor(ess) (both in his/her personal capacity and as proprietor(ess) of the concern) and his/her heirs, legal representatives, executors,</p>

¹ Retain whichever is applicable. Delete the rest.

² Retain whichever is applicable .Delete the rest

³ To be retained if the Guarantor is a company/LLP/society/body corporate. Rest of the clauses be deleted

⁴ To be retained if the Guarantor is a partnership of firm. Rest of the clauses be deleted

		<p>administrators and permitted assigns, successors of the concern;⁵</p> <p>the Karta of the HUF and any or each of the members / coparceners of the HUF and the survivor(s) of them and their respective heirs, legal representatives, executors, administrators, successors and permitted assigns⁶</p> <p>his/her heirs, legal representatives, executors, administrators and permitted assigns;⁷</p> <p>the trustee(s) for the time being, its successors and permitted assigns.⁸</p> <p>Reference to the “Guarantor” shall, in case there is more than one guarantor, mean, as the subject or context may permit, each of them or any one or more of them.</p>
6.	Details of the Borrower	<p>Name:</p> <p>Address of Registered Office/place of business:</p> <p>Branch Address (if applicable):</p> <p>Type of the Borrower: company / society / body corporate / partnership firm / limited liability partnership / proprietary concern / HUF / Individual / Trust⁹:</p> <p>Names of the Directors / Partners / Proprietor / Members / Coparceners¹⁰:</p>
7.	Inclusions in the definition of the term Borrower	<p>Unless it be repugnant to the subject or as the context may permit or require, the term Borrower in this Letter of Guarantee includes:</p> <p>its successors and permitted assigns;¹¹</p> <p>any or each of the partners and survivor(s) of</p>

⁵ To be retained if the Guarantor is a proprietary concern. Rest of the clauses be deleted

⁶ To be retained if the Guarantor is a HUF. Rest of the clauses be deleted

⁷ To be retained if the Guarantor is an individual. Rest of the clauses be deleted

⁸ To be retained if the Guarantor is a trust with individuals as trustees. Rest of the clauses be deleted

⁹ Retain whichever is applicable. Delete the rest

¹⁰ Retain whichever is applicable. Delete the rest

¹¹ To be retained if the Borrower is a company/LLP/society/body corporate. Rest of the clauses be deleted

		<p>them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors of the firm;¹²</p> <p>the proprietor(ess) (both in his/her personal capacity and as proprietor(ess) of the concern) and his/her heirs, legal representatives, executors, administrators and permitted assigns, successors of the concern;¹³</p> <p>the Karta of the HUF and any or each of the members / coparceners of the HUF and the survivor(s) of them and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors;¹⁴</p> <p>his/her heirs, legal representatives, executors, administrators and permitted assigns;¹⁵</p> <p>the trustee(s) for the time being, its successors and permitted assigns.¹⁶</p> <p>Reference to the “Borrower” shall, in case there is more than one borrower, mean, as the subject or context may permit, each of them or any one or more of them.</p>
8.	Sanction Letter	Dated _____ bearing reference no. _____ addressed by the Bank to the Borrower.
9.	Master General Terms Agreement	Dated _____ entered into between the Borrower and the Bank.
10.	Facility (maximum principal amount)	
11.	Payment Period	_____ days.
12.	Default Interest Rate	Penal interest as specified in the Sanction Letter
13.	Place of jurisdiction	
14.	Additional Representations, Warranties and Covenants	As mentioned in the Sanction Letter.

¹² To be retained if the Borrower is a partnership of firm. Rest of the clauses be deleted

¹³ To be retained if the Borrower is a proprietary concern. Rest of the clauses be deleted

¹⁴ To be retained if the Borrower is a HUF. Rest of the clauses be deleted

¹⁵ To be retained if the Borrower is an individual. Rest of the clauses be deleted

¹⁶ To be retained if the Borrower is a trust with individuals as trustees. Rest of the clauses be deleted

SECOND SCHEDULE
(Additional Representations, Warranties, Undertakings and Covenants)

¹⁷The Guarantor (in case of the Guarantor who is an individual) (for the purpose of this clause referred to as “individual”) makes following representations, warranties, confirmations and undertakings on continuous basis that:

- (i) The individual has not been identified as a willful defaulter as per guidelines issued by Reserve Bank of India (RBI). The individual further represents and covenants that it shall not commit or omit any act which is / shall be in contradiction or in violation of the RBI Guidelines on willful defaulter.
- (ii) In the event of death of the individual during the continuance of this Letter of Guarantee, the estate and effects and, heirs, executors and administrators of such deceased individual will continue to be liable for the Guaranteed Amounts. Until written notice of death of the individual is delivered to the Bank, the Bank shall be entitled to continue the Facility to the Borrower so as to bind the estate, effects, heirs, administrators and assigns of the individual of also for the moneys advanced subsequent to his death.

¹⁸The Guarantor (in case of the Guarantor which is a Hindu Undivided Family) (for the purpose of this clause referred to as “HUF”) makes following representations, warranties, confirmations and undertakings on continuous basis that:

- (a) this Letter of Guarantee shall be enforceable against the Karta or any succeeding Karta of the HUF or against any and all the adult coparceners / members of the HUF.
- (b) (i) the Karta, acting for HUF and in his personal capacity, and the other adult members / coparceners of the joint HUF are members / coparceners of the HUF;
- (ii) the signatories of this Letter of Guarantee are the only adult members of the HUF at present;
- (iii) the business carried on under the name and style given in this First Schedule is their joint family trade which is binding on the minor members, if any, being ancestral trade / business;
- (iv) this Letter of Guarantee has been entered into for and on behalf of the HUF;
- (v) the adult members/coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of this Letter of Guarantee and the Facility Documents, against security or otherwise, and execute all necessary instruments, Guarantees, documents and writings and do all such acts, things and Guarantees as are necessary or incidental to the performance of the terms of this Letter of Guarantee and the Facility Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.
- (vii) All acts, Guarantees and things done and / or documents, confirmations, acknowledgements given / provided by any or some of the members / coparceners in connection with this Letter of Guarantee and the transactions contemplated under this Letter of Guarantee and the Facility Documents shall bind all the members/coparceners.

¹⁹The Guarantor (in case of the Guarantor which is a proprietary concern) (for the purpose of this clause referred to as “firm” or “proprietary concern”) makes following representations, warranties, confirmations and undertakings on continuous basis that;

- (a) The person named in this First Schedule to this Letter of Guarantee is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under this Letter of Guarantee and the facility documents;

¹⁷ To be retained if the Guarantor is individual. Rest of the clauses be deleted

¹⁸ To be retained if the Guarantor is Hindu Undivided Family Rest of the clauses be deleted

¹⁹ To be retained if the Guarantors are proprietary concern. Rest of the clauses be deleted

(b) The proprietor of the firm / proprietary concern named in this Schedule to this Letter of Guarantee shall hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Bank or obligations incurred under the Facility Documents.

(c) In the event of death of the proprietor of the firm during the continuance of this Letter of Guarantee, the estate and effects and the heirs, executors and administrators of such deceased proprietor will continue to be liable for the Guaranteed Amounts. Until written notice of death of the proprietor is delivered to the Bank, the Bank shall be entitled to continue the Facility to the Borrower so as to bind the estate, effects, heirs, administrators and assigns of the proprietor of the firm also for the moneys advanced subsequent to his death.

²⁰The Guarantor (in case of the Guarantor which is a partnership firm) (for the purpose of this clause referred to as "partnership firm") makes following representations, warranties, confirmations and undertakings on continuous basis that:

(a) No change whatsoever in the constitution of the partnership firm during the continuance/validity of this Letter of Guarantee shall impair or discharge the liability of any one or all of the partners of the Guarantor;

(b) In the event of death or retirement of any partner, the Bank shall at their discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as the Bank shall think fit and proper, and the retiring partner and/or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against the Bank in respect of such dealing;

(c) The partners named in this Letter of Guarantee are the only partners of the partnership firm;

(d) The partners of the partnership firm shall advise the Bank in writing of any changes which may take place in the partnership;

(e) The partners will not dissolve / reconstitute the partnership firm without the approval of the Bank;

(f) All the partners are jointly and severally liable to the Bank for the performance of all obligations under Letter of Guarantee;

(g) All acts, Guarantees and things done and / or documents, confirmations, acknowledgements given / provided by any or some of the partners in connection with this Letter of Guarantee and the transactions contemplated under this Letter of Guarantee shall bind all the partners;

(h) The partnership firm has not and shall not induct any person as a partner (as the case may be) of the partnership firm (as the case may be), which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. The partnership firm further undertakes that in case, such a person is found to be partner of a partnership firm, it would take expeditious and effective steps for removal/retirement of the person from its partnership;

(i) The partners in their personal capacity and as partners of the partnership firm named in this First Schedule to this Letter of Guarantee shall hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Bank or obligations incurred under this Letter of Guarantee and other facility documents.

(j) In the event of death of any of the partner of the partnership firm during the continuance of this Letter of Guarantee, the estate and effects and the heirs, executors and administrators of such deceased partner will continue to be liable for the Guaranteed Amounts. Until written notice of death of such partner is delivered to the Bank, the Bank shall be entitled to continue the Facility to the Borrower so as to bind the estate, effects, heirs, administrators and assigns of the deceased partner of the partnership firm also for the moneys advanced subsequent to his death.

²⁰ To be retained if the Guarantor is partnership firm. Rest of the clauses be deleted

²¹The Guarantor (in case of the Guarantor which is a company) (for the purpose of this clause referred to as “company”) makes following representations, warranties, confirmations and undertakings on continuous basis that:

(a) The company confirms that it is permitted to create / give this Letter of Guarantee and perform its obligations under this Letter of Guarantee in terms of / under its constitutional documents and all requisite resolutions and the transactions contemplated in this Guarantee and Facility Documents;

*(b) The company shall furnish to the Bank certified true copies of all approvals as may be required under the Companies Act as also any other applicable laws including resolutions passed by the Board of Directors of the Guarantor as also resolutions under the provisions of the Companies Act, in relation to this Guarantee and the other Facility Documents;

*Applicable on public limited company and a private company subsidiary of public company.

(c) The company has not and shall not induct any person as a director on its Board of Directors as promoter or director, which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. The company further undertakes that in case, such a person is found to be on the board of the company it would take expeditious and effective steps for removal/retirement of the person from its board.

(d) In the event of the amalgamation / merger / winding up whether voluntary or compulsory winding up of the company during the continuance of this Letter of Guarantee, the estate and effects and the successors of such a company will continue to be liable for the Guaranteed Amounts under or in relation to the Facility. Until written notice of such merger / amalgamation / winding up of the Company is delivered and the Bank has given its written consent, the Bank shall be entitled to continue the credit facilities to the Borrowers so as to bind the estate, effects, successors and assigns of the company.

²²The Guarantor (in case of the Guarantor which is a Limited Liability Partnership (LLP)) (for the purpose of this clause referred to as “LLP”) makes following representations, warranties, confirmations and undertakings on continuous basis that:

(a) The LLP confirms that it is permitted to create / give this Letter of Guarantee and perform its obligations under this Letter of Guarantee in terms of / under its constitutional documents and all requisite resolutions and the transactions contemplated in this Guarantee and Facility Documents;

(b) The LLP shall furnish to the Bank certified true copies of all approvals as may be required under the LLP Act as also any other applicable laws including resolutions passed by the LLP as also resolutions under the provisions of the LLP Act, in relation to this Guarantee and the other Facility Documents;

(c) The LLP has not and shall not induct any person as a promoter/partner/designated partner on its LLP as promoter or partner or designated partner, which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. The LLP further undertakes that in case, such a person is found to be on the LLP it would take expeditious and effective steps for removal/retirement of the person from its LLP.

(d) In the event of the amalgamation / merger / winding up whether voluntary or compulsory winding up of the LLP during the continuance of this Letter of Guarantee, the estate and effects and the successors of such a LLP will continue to be liable for the Guaranteed Amounts under or in relation to the Facility. Until written notice of such merger / amalgamation / winding up of the LLP is delivered and the Bank has given its written consent, the Bank shall be entitled to continue the credit facilities to the Borrowers so as to bind the estate, effects, successors and assigns of the LLP.

²¹ To be retained if the Guarantors are company. Rest of the clauses be deleted

²² To be retained if the Guarantors are LLP. Rest of the clauses be deleted

**THIRD SCHEDULE
(Form of the Demand Certificate)**

Date: _____

To _____ (Name of Guarantor)

(Registered office/principal place of business
/branch address/residence address)

Dear Sir/Madam,

Re: Demand under the Letter of Guarantee dated _____

Reference is made to the Letter of Guarantee dated _____ (the "**Guarantee**") executed by _____ in our Bank's favour, in respect of the Facility provided to _____ (Borrower).

We hereby call upon you to pay an amount of Rs. _____/- under the Guarantee to _____ branch in _____ manner within _____ days from the date of this certificate.

By: _____

(Authorized Signatory, **DCB BANK LIMITED**)

Yours faithfully,

In case Guarantor is an individual, then state as follows:

SIGNED AND DELIVERED BY

Mr./Ms. _____
the Guarantor/s within-named

In case the Guarantor is carrying on business in the name of a proprietary concern or in his individual name, then state as follows :

SIGNED AND DELIVERED BY

Mr. _____
Proprietor of M/s. _____

Guarantor within-named

In case the Guarantor is a partnership firm, then state as follows :

SIGNED AND DELIVERED BY

Mr. _____
Mr. _____
Mr. _____
All partners of M/s. _____
_____ the
Guarantor within-named

In case the Guarantor is Joint Hindu Family, then state as follows :

SIGNED AND DELIVERED BY

Mr. _____
Karta of M/s. _____
_____, HUF for himself
and on behalf of all coparceners, the Guarantor
within-named

In case the Guarantor is a Public Ltd. or Pvt. Ltd. Company, then state the following with suitable modifications:

SIGNED AND DELIVERED BY

The common seal of the Guarantor withinnamed was affixed hereunto in the presence of
(1) Mr./Ms. _____ and
(2) Mr./Ms. _____

Directors of the Guarantor in pursuance of the Board Resolution dated _____ and the Directors have signed below the Seal to show that the Seal was affixed in their presence.

In case the Guarantor is a Co-operative Society, then state the following with suitable modifications:

SIGNED AND DELIVERED BY

The common seal of the Guarantor withinnamed was affixed hereunto in the presence of
(1) Mr./Ms. _____ and

(2) Mr./Ms. _____

Managing Committee members of the Guarantor in pursuance of the Managing Committee Resolution dated _____ and the Managing Committee members have signed below the seal to show that the seal was affixed in their presence.

In case the Guarantor is a Limited Liability Partnership (LLP), registered under the Limited Liability Partnership Act, then state the following:

In case LLP is not executing documents under common seal then

SIGNED AND DELIVERED BY

Mr./Ms. _____

Mr./Ms. _____

Designated Partners of M/s. _____
_____ LLP the Guarantor within-
named in pursuance of the Resolution dated

OR

In case LLP is executing documents under common seal then

SIGNED AND DELIVERED BY

The common Seal of the Guarantor within named was affixed hereunto in the presence of

Mr./Ms. _____ and

Mr./Ms. _____

Designated Partners of the Guarantor in pursuance of the Resolution dated _____ and the Designated Partners have signed below the seal to show that the seal was affixed in their presence.