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HDFC BANK LTD.  
NAVRANGPURA  
AHMEDABAD

GUJ/SOS/AUTH/AV/67/2006

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Franking of INR 300/-

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**LOAN AGREEMENT**  
(Secured Term Loan)

THIS AGREEMENT made this 30<sup>th</sup> day of April 2015 between:

M/s BRIGHT AUTOPLAST LIMITED, a Company incorporated and registered under the Companies Act, 1956 and having its Registered Office at Abhijeet-I, 7th floor, Mithakhali Six Roads,, Ellisbridge,

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Ahmedabad, Gujarat- 380006 hereinafter designated as "the Borrower", (which expression shall unless it be repugnant to the context or meaning shall mean and include in case of the Borrower being a Company - its successors and permitted assigns; in case of the Borrower being a partnership firm - the partners for the time being of the firm, the survivor or survivors of them, their respective heirs, administrators and executors; and in case the Borrower being a proprietary concern the heirs, executors, administrators of the proprietor) of the One Part AND **H D F C BANK LTD.** a Banking Company incorporated and registered under the Companies Act, 1956 and having its Registered Office at Bank House, Senapati Bapat Marg, Lower Parel West, Mumbai 400013. and a Branch office inter-alia at Navrangpura, Ahmedabad hereinafter designated as "the Bank" (which expression shall unless it be repugnant to the context or meaning thereof shall mean and include its successors and assigns) of the Other Part.

WHEREAS at the request of the Borrower, the Bank has agreed to grant a Loan of Rs 15,00,00,000/- (Rupees Fifteen Crores only) to the Borrower on the terms and conditions herein mentioned.

**WITNESSETH THAT :**

1. The Borrower agrees to borrow from the Bank and the Bank agrees to lend to the Borrower a Loan of Rs 15,00,00,000/- (Rupees Fifteen Crores only) (herein after referred to as "the Loan") and in consideration of the Bank having agreed to grant/granted to the Borrower the Loan of Rs 15,00,00,000/- (Rupees Fifteen Crores only), the Borrower irrevocably agrees undertakes and confirms to the Bank as follows:

2. The loan amount will be disbursed by the Bank to the Borrower on 30 April 2015 or as may be mutually agreed upon between them. A Loan account will be opened in the name of the Borrower and the Loan amount will be disbursed therein.

3. The Borrower agrees to pay interest, commitment fee and additional interest payable on the Loan as follows:

a. The Loan will carry interest at 10.50% (Ten per cent and Fifty Basis point) per annum excluding interest tax calculated and payable with quarterly/ monthly rests, or such other rate as may be stipulated by the Bank in its absolute discretion from time to time and advised to the Borrower. The Borrower shall pay the interest aforesaid at the end of every quarter / month i.e. on First day of the subsequent month, for which it is due and payable, until the Loan is repaid.

b. The Borrower shall also pay to the Bank a commitment fee of 0.50 % of the Loan amount.

c. Without prejudice to the right of the Bank to demand immediate repayment of the Loan amount in terms of Clause 6 below, if any interest remains unpaid on the date it is due and payable as mentioned above, then the unpaid interest will be compounded quarterly.

d. Any default by the Borrower in payment for dues or of any of the terms and conditions herein, would entail an additional interest charge of 3% on the entire loan, leviable from the date of the default without prejudice to the Bank's other rights available as per this agreement and on default/ failure of the Borrower to pay the same. Provided also that the obligation to pay additional interest shall not entitle the Borrower to set up a defence that no event of default as mentioned hereunder has occurred.

4. The principal amount of the Loan shall, if not demanded earlier by the Bank as mentioned herein after, be repaid by the Borrower to the Bank within a period of ..... months/years from ..... (date) i.e. on or before ..... by sixteen quarterly installments of Rs 93,75,000/- (Rupees Ninety Three Lakhs Seventy Five Thousand Thousand only) each, to be paid on or before the last day of every quarter. Provided however that the Bank will be entitled to demand immediate repayment of the Loan amount if any installment of interest/ Loan installment remains unpaid on the due date for payment thereof.

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5. The Borrower shall secure to the satisfaction of the Bank the Loan amount together with all interest, liquidated damages, costs, charges and expenses and all other moneys whatsoever due and payable by the Borrower to the Bank ("the said Dues" ), by creating the following securities in favour of the Bank :

- First pari passu charge on entire fixed assets of the company both present and future and second pari passu charge on all current assets of the company both present and future.
- Letter of Comfort from Sintex Industries Ltd

and shall execute a Power of Attorney in the form and substance as prescribed by the Bank, I n respect of the said security;or any other security as may be mutually agreed upon.

6. The Borrower hereby represents warrants and further covenants as under:

☐ That it has obtained the requisite License and does not suffer from any statutory or legal infirmities affecting the pursuit or running of its business/ undertaking.

☐ That it has taken all necessary corporate and other actions for execution of this Agreement and availing of the Loan from the Bank( being a company); and execution hereof and documents in pursuance hereof by the Borrower, constitutes legal, valid and binding obligations of the Borrower.

☐ That there is no action, suit or proceedings against the Borrower pending before any Court of Law, which might affect the Borrower's ability to perform its obligation hereunder.

☐ That it will provide finance out of its own source if there is any escalation in the cost of its project for which the Loan is obtained from the Bank.

☐ To comply with all applicable social,environmental,labour,health and safety laws,ordinances,rules and regulations from time to time.

☐ To inform the Bank within five (5) days from the date of receipt of any complaint,order,directive,claim or material written communication from any persons concerning the failure of the Borrower to undertake its operations in compliance with the laws and regulations as mentioned in (viii) above.

☐ To inform the Bank within five (5 )working days of the occurrence of any social, labour, health and safety, security or environmental incidents, accidents or any other circumstances which could reasonably be expected to have any material adverse effect on the Borrower's business.

☐ To furnish to the Bank in the form and detail satisfactory to the Bank such additional information as the Bank may require from time to time relating to social, environmental, health, labour, safety and other aspects as mentioned above.

7. The Borrower hereby declares that the Borrower has a clear and marketable title/ clear and transferable interest over the above property and further assure the Bank that the same is free from any prior charge, lien or encumbrance.

8. The Borrower shall at all times during the currency of the Loan, at its own cost, keep the said property constituting the Bank's security fully insured against such risks and for such amounts and for such period and forms as the Bank may require, in the joint names of the Bank and the Borrower or with the usual Bank mortgage clause, with such insurance company or companies of repute to be approved by the Bank in writing and shall deposit the insurance policies and all cover notes premia receipts etc. with the Bank. The Borrower agrees that in addition to the aforesaid insurance it shall arrange for insurance cover in respect of standing charges and loss or profit in business in the event of any stoppage of production for any reason whatsoever. The Borrower shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and will on receipt of any moneys under the said policies, pay the same to the Bank which shall, at the option of the Bank, be applied either in reinstating or replacing the security or in repayment of the said Dues. If the Borrower shall fails to insure or keep insured all/any of the said the property/assets as aforesaid, then the Bank shall without prejudice to or affecting its rights hereunder, be at liberty ( but not bound ) to insure and keep the same insured and the Borrower shall on demand repay to the

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Bank all amounts spent or incurred by the Bank in doing so, with interest @ applicable for the Loan as aforesaid.

9. The Borrower shall allow the Representatives and/or Nominees of the Bank to visit and inspect from time to time the project for which the Loan is sought or the Borrower's premises, factories and other property/ assets, books of accounts and all other relevant accounts, documents and records. The costs and expenses of such visits and/or inspections shall be paid and borne by the Borrower.

10. The Borrower will execute necessary promissory note and such further documents, forms and papers as the Bank may in its discretion from time to time require.

11. If at any time the value of the said securities falls so as to create a deficiency in the margin requirement specified by the Bank from time to time or if there is an excess over the Loan amount, the Borrower shall within seven days of notice from the Bank, deposit with the Bank additional security in the form of cash or such other securities which may be acceptable to the Bank, failing which the Bank may at its discretion sell, dispose off or realise any or all of the said securities without being liable for any loss or damage or diminution in value sustained thereby.

12. The Borrower further covenants as under :

- I. to furnish to the bank all such information, statements, particulars, estimates and reports etc. as the Bank may require from time to time as to the compliance with the terms of the Loan and shall also submit to the Bank, in form and detail satisfactory to the Bank, unaudited half yearly income statements of the Borrower within 60 (sixty) days of the close of each semi-annual period and copies of audited financial statements including balance-sheet and profit and loss account (in detail and not in the abridged form) within 120 (one hundred twenty) days after the close of each financial year ;
- II. not to enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the Bank;
- III. not to permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change, without the prior written consent of the Bank,
- IV. not to effect any material change in the management of the business of the Borrower, without the prior written consent of the Bank;
- V. not to make any amendments in the Borrower's Memorandum and Articles without the prior written consent of the Bank;
- VI. not to create, assume or incur any further indebtedness of a long term nature whether for borrowed money or otherwise, except with the prior written consent of the Bank ;
- VII. not to declare any dividend if any instalment towards principal or interest remains unpaid on its due date.
- VIII. not to induct a person, into its Board of Directors, who is a promoter or director on the Board of a company which has been identified as a willful defaulter or a person who has been declared as a willful defaulter by any Bank/Financial Institution. In case such a person is already a member of the Board of Directors, the Borrower would take expeditious and effective steps for the removal of that person from the Board of Directors.

13. The Borrower shall furnish upon demand any other security in such form and value as may be required by the Bank from time to time in amounts and values sufficient at all time in the opinion of the Bank to secure the payment of the Loan provided here and any other obligations of the Borrower to the Bank.

14. (a). The Borrower confirms that the Borrower shall utilise the said Loan only for the purposes of its Business as set forth in its application for loan.

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(b) The Borrower hereby agrees to allow the officers, or auditors (including Borrower's auditors), technical experts or management consultants appointed by the Bank to inspect its books of accounts and certify including but not limited to end use of funds, from time to time as required by the Bank and the Borrower agrees to forthwith, upon demand by the Bank, to extend full co-operation and pay for the costs and expenses incurred by the Bank in relation to said inspection.

15. In the event the Borrower fails to pay when due any sum which it may owe to the Bank and the Bank shall commence legal proceedings to recover such sum, the Borrower will further pay the Bank all advances, charges, cost and expenses, including reasonable legal fees, incurred or paid by the Bank in exercising any right, power or remedy conferred by this arrangement, (or in the enforcement thereof shall become a part of the indebtedness secured hereunder and shall be paid to the Bank by the Borrower immediately and without demand).

16. The Borrower agrees that any accretion to the said securities (if any) and other benefits from time to time accruing in respect of the said securities or any part thereof shall also be pledged / mortgaged with the Bank by the Borrower.

17. The Bank may, in its own discretion without assigning any reason and upon written notice mailed or delivered to the Borrower cancel the Loan herein granted and demand repayment thereof. Delivery of such notification by the Bank shall constitute sufficient notice of such cancellation, and thereupon the said loan, interest due and payable thereon and all liabilities and other obligations of the Borrower thereunder to the Bank including interest, and other charges shall become due and payable by the Borrower immediately to the Bank.

18. At the option of the Bank, and without necessity of any demand upon or notice to the Borrower, all which are hereby expressly waived by the Borrower, and notwithstanding anything contained herein or in any security documents executed by / to be executed by the Borrower in the Bank's favour, the said Dues and all the obligations of the Borrower to the Bank hereunder, shall immediately become due and payable irrespective of any agreed maturity, and the Bank shall be entitled to enforce its security, upon the happening of any of the following events :

(a) If any representations or statements or particulars made in the Borrower's proposal / application are found to be incorrect or the Borrower commits any breach or default in performance or observance of these presents or failure to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of this Loan;

(b) If the Borrower commits any default in the payment of principal or interest of any obligation of the Borrower to the Bank when due and payable;

(c) If there is any deterioration or impairment of the securities / the said property or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the securities in the judgment of the Bank to become unsatisfactory as to character or value ;

(d) If any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;

(e) The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower or filing up of any petition for winding up of the Borrower and not being withdrawn within 30 days of being admitted.

(f) If the Borrower ( being a Company ) goes into liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the Bank;

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(g) If a receiver is appointed in respect of the whole or any part of the property/assets of the Borrower.

(h) If the Borrower ceases or threatens to cease or carry on its Business;

(i) If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorized to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;

(j) If the Borrower, without prior written consent of the Bank, attempt or purport to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the Borrower's property or any part thereof, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower to the Bank;

(k) If any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or is likely to prejudice, impair, imperil, depreciate or jeopardize any security given by the Borrower or any part thereof;

(l) If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof (or the implementation of the Project).

(m) If the Loan or any part thereof is utilized for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Bank.

(n) Upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Bank or upon the Management ceasing to enjoy the confidence of the Bank.

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event. The Borrower shall also promptly inform the Bank: it and when any statutory notice of winding-up under the provisions of the Companies Act, 1956 or any other law or of any suit or legal process intended to be filed / initiated against the Borrower, is received by the Borrower.

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

19. The Borrower shall not without the prior written consent of the Bank transfer or create /allow to be created in any manner any charge, lien, hypothecation, mortgage, pledge or other encumbrance whatsoever on any of the properties, assets, actionable claims etc. of the Borrower which constitute security/ies to the Bank for the Loan or create or allow to be created any interest in any such securities in favour of any one other than the Bank.

20. The Borrower expressly recognizes and accepts that the Bank shall be absolutely entitled to have full power and authority to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Bank may decide, including reserving a right to the Bank to retain its power hereunder to proceed against the Borrower on behalf of the purchaser, assignee or transferee, any or all outstandings and dues of the Borrower, to any third party of the Bank's choice, without reference to, or without written intimation to the Borrower. Any such action and any such sale, assignment or transfer shall bind the Borrower to accept such third party as creditor exclusively or as a joint creditor with the Bank, or as creditor exclusively with the right to the Bank to continue to exercise all powers hereunder on behalf of such third party and to pay over such outstandings and dues to such third party and or to the Bank as the Bank may direct. The Borrower acknowledges and undertakes to pay to the third parties the difference between the Loan outstanding and the

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amount received by the Bank in the event of transfer of the portfolio to a third party. The third party shall have authority of the Borrower(s) to collect the Loan/due amounts

21. The rights, powers and remedies given to the Bank by this agreement shall be in addition to all rights powers and remedies given to the Bank by virtue of any other security, statute, or rule of law. The Bank may exercise a banker's lien or right of set-off with respect to any obligation of the Borrower to the Bank in the same manner as if the obligation were unsecured and shall have a lien on all property or securities of the undersigned in the Bank's possession or custody whether for safe-keeping or otherwise. Any forbearance or failure or delay by the Bank in exercising any right, power or remedy hereunder shall not be deemed to be waiver of such right, power or remedy, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.

22. Notwithstanding anything mentioned herein, the Bank reserves an unconditional right to cancel/terminate the right of the Borrower to avail of or make drawals from the unavailed portion of the Loan sanctioned at any time during the currency of the Loan, without any prior notice to the Borrower.

23. If the Borrower makes default in payment of the said Dues or any part thereof, the Bank would be at liberty ( but not bound to do so ) to appoint its nominee as Receiver without having resort to a Court of Law and/or to a proceeding in Court, to take possession of the properties of the Borrower held/to be held by the Bank as security for the Loan hereunder or under any other security document(s) executed /to be executed by the Borrower in favour of the Bank.

24. The understands that as a pre-condition, relating to grant of the loan to it, the Bank, requires its consent for the disclosure by the Bank of, information and data relating to it, of the credit facility availed of / to be availed by it, obligations assumed / to be assumed, by it, in relation thereto and default, if any, committed by it, discharge thereof.

25. Accordingly, the Borrower hereby agree and give consent for the disclosure by the Bank of all or any such

- g. Information and data relating to it;
- h. The information or data relating to any credit facility availed of / to be availed, by it and
- i. Default, if any, committed by it, in discharge of its such obligation,

as HDFC Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorised in this behalf by RBI.

26. The Borrower declares that the information and data furnished by it to HDFC Bank are true and correct.

27. The Borrower undertakes that

- a) the Credit Information Bureau (India) Limited and any other agency so authorised may use , process the said information and data disclosed by HDFC Bank in the manner as deemed fit by them; and
- b) the Credit Information Bureau (India) Limited and any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks / financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

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28. The Borrower shall reimburse and pay to the Bank all costs, charges and expenses, including stamp duty and legal costs on actual basis and other charges & expenses which may be incurred in preparation of these presents and related to and/or incidental documents as also for the enforcement or attempted enforcement of the security hereby created.

29. The Bank shall have a lien and right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank. If upon demand by the Bank the balance outstanding in the Loan account is not repaid within the prescribed time, such credit balance in any account may be adjusted towards dues under the Loan account. In case of any deficit, the deficit amount may be recovered by the Bank from the Borrower.

30. In case of breach of the terms or in case of any of the events happening as stated hereinbefore, the Bank would have the full rights to sell, dispose off or realise the said securities on such terms and for such price that the Bank thinks fit, and apply the net proceeds towards the satisfaction of the balance outstanding in the Loan account including charges, expenses, etc.

31. Nothing contained in these presents shall be deemed to limit or affect prejudicially the rights and powers of the Bank under the security documents or letters of guarantee or any of them or under any law.

32. No delay in exercising or omission to exercise any right, power or remedy accruing/available to the Bank upon any default or otherwise hereunder or any other security documents/ letters of guarantee shall impair or prejudice any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein.

33. The Borrower shall indemnify and keep indemnified the Bank against all actions, suits, proceedings and costs, charges, expenses, losses or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by the Borrower to the Bank hereunder or any breach / default / contravention/ non-observance/ non-performance by the Borrower of any terms, conditions, agreements and provisions hereunder. The Bank shall be entitled to include any amount payable by the Borrower under the clause in the said Dues being the subject matter of this Agreement.

34. Any notice or correspondence shall be in writing and in case of the Borrower to be addressed at the above mentioned address of the Borrower and in case of the Bank to be given at the Registered Office address/Navrangpura Branch of the Bank and shall be deemed to have been sufficiently served if delivered by hand or addressed by Registered A.D.Post at the addresses mentioned herein above and such service shall be deemed to have been effected in case of delivery by hand on the date on which it is delivered and in case of delivery by Registered A.D.Post on the expiry of 5th day of such posting.

35. The Borrower agrees to accept the statement of account sent by the Bank or by any other authorised representative of the Bank as conclusive proof of the correctness of any sum claimed to be due from him.

36. The Borrower hereby agrees as a pre-condition of the loan granted to the Borrower by the Bank that in case the Borrower commits default in payment of the amounts due to the Bank or in repayment of interest thereon on due date, the Bank and/or Reserve Bank of India, will have an unqualified right to disclose or publish or name or the name of the Borrower and its directors/partners/proprietors as defaulter in such manner and through such medium as the bank or Reserve Bank of India in their absolute discretion may think fit.

37. The Borrower shall execute in favour of the Bank or any nominee of the Bank any further/additional/fresh deeds/documents etc. whenever required by the bank to do so.

38. Notwithstanding anything contained herein, in cases when the Dues become due and repayable by the Borrower to the Bank, as per the terms of sanction of the said Loan and as mentioned herein and the Borrower

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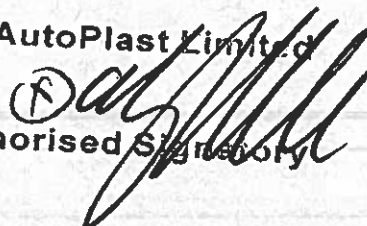
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fails to pay the same then the Bank and its officers and agents shall be entitled at any time and without notice to the Borrower (the Borrower hereby waives any such notice): (a) but at the Borrower's risks and expenses and if so required as attorneys for the Borrower and in the Borrower's name, to enter and remain at any place or premises where or wherein any of the hypothecated assets including plant or machinery are kept or stored or wherein any records pertaining to the hypothecated assets may be kept or stored (and for the purpose of such entry to do all acts deeds or things deemed necessary by the Bank); and (b) inspect, value, insure, recover, receive, to take possession of and/or appoint as receiver for the hypothecated assets in such manner as the Bank shall think fit; and (c) without any further consent from the Borrower, either sell by public auction or by private contract or otherwise dispose of or deal with all or any part of the hypothecated assets, whether with or without any special conditions or stipulation relative to title or evidence of title or other matters as the Bank may think fit; and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing the sale which the person or persons exercising the power of sale shall think proper and the aforesaid power shall be deemed to be a power to sell and concur in selling the said hypothecated assets without the intervention of any court of law (d) To ask, demand, sue for, recover and receive of and from all our constituents, customers, agents and dealers and all other persons liable to pay, transfer and deliver all and every debt or debts sum or sums of money goods, chattels and effects due and owing to us by virtue of any security or upon any balance of account or otherwise howsoever and upon receipt thereof or any part thereof for us and in our name to give, sign and execute good and sufficient receipts, release, reconveyances and other discharges for the same respectively. (e) Upon non-payment, non-transfer or non-delivery thereof or any part thereof respectively to commence, carry on and prosecute any action, suit or other proceedings whatsoever for recovering and compelling the payment, transfer or delivery thereof respectively and for that purpose to engage solicitors and advocates and to settle and pay their fees (f) To settle, compound and submit to arbitration all actions, suits, accounts, claims and demands whatsoever which now are or hereafter shall or may be pending between us and any such constituent, dealers, agents, customers and all other persons as aforesaid in such manner and in all respects as the Bank shall think fit. and (g) to apply the net proceeds of such sale towards liquidation of all the Dues hereby secured in such manner and in such proportion as the Bank may agree. The Bank may enforce, realise, settle, compromise and deal with any rights aforesaid (but is not bound to exercise any of these powers) without being liable for any damage or losses in the exercise thereof and without prejudice to the Bank's rights and remedies of suit or otherwise. The Borrower shall accept the Bank's accounts as sufficient evidence of the amount received on such sale or realisation or receipts and of the amount of costs, charges and expenses thereof; and the Borrower shall sign/furnish all such deeds, documents, papers and furnish such other information and do all such acts, deeds and things as may be required by the Bank in connection with the above and on the Borrower's failure to do so within a week of demand in writing by the Bank then the Bank may execute such document itself on the Borrower's behalf

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