



# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते  
Certificate No.

: IN-DL43594998677656S

Certificate Issued Date

: 22-May-2020 05:09 PM

Account Reference

: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH

Unique Doc. Reference

: SUBIN-DL79120395863264030202S

Purchased by

: R S RAMASUBRAMANIAM

Description of Document

: Article 5 General Agreement

Property Description

: Not Applicable

Consideration Price (Rs.)

: 0  
(Zero)

First Party

: R S RAMASUBRAMANIAM

Second Party

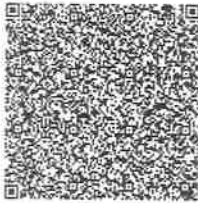
: AXIS TRUSTEE SERVICES LIMITED

Stamp Duty Paid By

: R S RAMASUBRAMANIAM

Stamp Duty Amount(Rs.)

: 200  
(Two Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an Integral part of the...Deed of...

.....Perpetual Agreement  
Executed by...Axis Trustee Services Ltd  
of R. S. Ramasubramaniam  
On...May 30-2020

*[Signature]*

*[Signature]*

*[Signature]*



#### Statutory Alert:

1. The authenticity of this Stamp Certificate should be verified at "www.shcilestamp.com". Any discrepancy in the details on this Certificate and as available on the website renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.

: IN-DL43595282168535S

Certificate Issued Date

: 22-May-2020 05:09 PM

Account Reference

: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH

Unique Doc. Reference

: SUBIN-DL79120395862877909101S

Purchased by

: R S RAMASUBRAMANIAM

Description of Document

: Article 5 General Agreement

Property Description

: Not Applicable

Consideration Price (Rs.)

: 0  
(Zero)

First Party

: R S RAMASUBRAMANIAM

Second Party

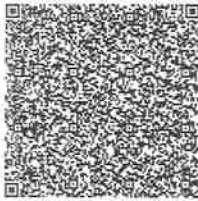
: AXIS TRUSTEE SERVICES LIMITED

Stamp Duty Paid By

: R S RAMASUBRAMANIAM

Stamp Duty Amount(Rs.)

: 200  
(Two Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an Integral part of the.....

.....Personal Guarantee.....  
Executed by.....

.....On.....

.....

.....

.....

.....

.....

.....

#### Statutory Alert:

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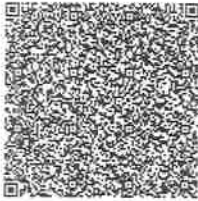
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43594884402843S
Certificate Issued Date	: 22-May-2020 05:09 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395863597178121S
Purchased by	: R S RAMASUBRAMANIAM
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: R S RAMASUBRAMANIAM
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: R S RAMASUBRAMANIAM
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



-----Please write or type below this line-----

This Non-Judicial Stamp Paper Forms  
an Integral part of the.....

.....person.....by.....

Executed by.....

.....Trustee.....

On.....May 30-2020.....

*[Signature]*

*[Signature]*

*[Signature]*



#### Statutory Alert:

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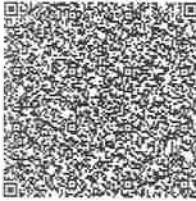
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43604982949263S
Certificate Issued Date	: 22-May-2020 06:12 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395916082869634S
Purchased by	: R S RAMASUBRAMANIAM
Description of Document	: Article 15 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: R S RAMASUBRAMANIAM
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: R S RAMASUBRAMANIAM
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an Integral part of the... *Deed of* .....  
*Personal Guarantee* .....  
Executed by... *Axis Trustee* .....  
*Services Ltd* .....  
On... *May 22 2020* .....

*[Signature]*

*[Signature]*

*[Signature]*



#### Statutory Alert:

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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43596284236158S
Certificate Issued Date	: 22-May-2020 05:12 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395855957704794S
Purchased by	: RUMJHUM CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RUMJHUM CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: RUMJHUM CHATTERJEE
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



Please write or type below this line

This Non-Judicial Stamp Paper Forms  
an Integral part of the Deed of  
Personal Guarantee  
Executed by Rumjhum Chatterjee  
Axis Trustee Services Limited  
On May-20-2020

*[Signature]*

*[Signature]*

*[Signature]*



#### Statutory Alert:

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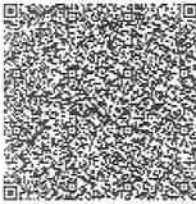
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43596450473135S
Certificate Issued Date	: 22-May-2020 05:12 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395855646668536S
Purchased by	: RUMJHUM CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RUMJHUM CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: RUMJHUM CHATTERJEE
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an Integral part of the Deed of  
Partnership Agreement  
Executed by Rumjhum Chatterjee  
Axis Trustee Services Ltd  
On May 30-2020

*Rumjhum Chatterjee*

*Vinod*

*Arundhan*



#### Statutory Alert:

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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43595973041057S
Certificate Issued Date	: 22-May-2020 05:11 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395856912711744S
Purchased by	: RUMJHUM CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RUMJHUM CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: RUMJHUM CHATTERJEE
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an Integral part of the Deed of  
Guarantee  
Executed by Axis Trustee Services Ltd.  
AXIS Trustee  
On May 20-2020

*Rumjhum Chatterjee*

*[Signature]*

*[Signature]*



#### Statutory Alert:

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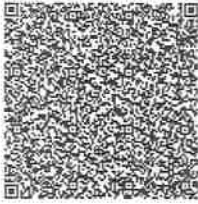
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43605183385417S
Certificate Issued Date	: 22-May-2020 06:13 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395915800354147S
Purchased by	: RUMJHUM CHATTERJEE
Description of Document	: Article 15 Indemnity Bond
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: RUMJHUM CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: RUMJHUM CHATTERJEE
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



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

This Non-Judicial Stamp Paper Forms  
an integral part of the Deed of  
Personal Guarantee  
Executed by Guarantors and  
Axis Trustee Services Ltd.  
On 20/05/2020

*Rumjhum Chatterjee*

*[Signature]*

*[Signature]*



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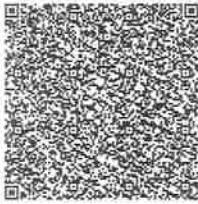
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43597993836738S
Certificate Issued Date	: 22-May-2020 05:18 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395851581745497S
Purchased by	: VINAYAK CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VINAYAK CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: VINAYAK CHATTERJEE
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



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

This Non-Judicial Stamp Paper Forms

an integral part of the Deed of

Personal Guarantee

Executed by Guarentory and

Axis Trustee Service Ltd

on 20/05/2020

*Vinayak Chatterjee*

*Vinayak Chatterjee*



#### Statutory Alert:

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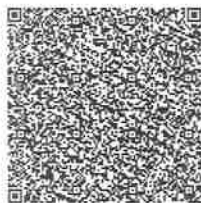
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43598123180788S
Certificate Issued Date	: 22-May-2020 05:18 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL43598123180788S
Purchased by	: VINAYAK CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VINAYAK CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: VINAYAK CHATTERJEE
Stamp Duty Amount(Rs.)	: 200 (Two Hundred only)



-----Please write or type below this line-----

This Non-Judicial Stamp Paper Forms  
an integral part of the Deed of

Personal Guarantee and  
Executed by Signatories and  
Axis Trustee Services Ltd

On 22/05/2020



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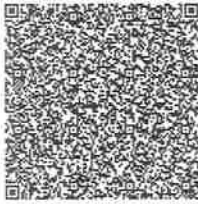
# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.	: IN-DL43597871061323S
Certificate Issued Date	: 22-May-2020 05:17 PM
Account Reference	: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH
Unique Doc. Reference	: SUBIN-DL79120395852299160011S
Purchased by	: VINAYAK CHATTERJEE
Description of Document	: Article 5 General Agreement
Property Description	: Not Applicable
Consideration Price (Rs.)	: 0 (Zero)
First Party	: VINAYAK CHATTERJEE
Second Party	: AXIS TRUSTEE SERVICES LIMITED
Stamp Duty Paid By	: VINAYAK CHATTERJEE
Stamp Duty Amount(Rs.)	: 100 (One Hundred only)



-----Please write or type below this line-----

This Non-Judicial Stamp Paper Forms  
an Integral part of the Deed of

Personal Guarantee  
Executed by Chatterjee and  
Axis Trustee Service Ltd  
On 30/05/2020

*[Signature]*

*[Signature: Vinayak Chatterjee]*



#### Statutory Alert:

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# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

### e-Stamp

सत्यमेव जयते

Certificate No.

: IN-DL43605267669949S

Certificate Issued Date

: 22-May-2020 06:14 PM

Account Reference

: IMPACC (IV)/ dl791203/ DELHI/ DL-DLH

Unique Doc. Reference

: SUBIN-DL79120395915327801640S

Purchased by

: VINAYAK CHATTERJEE

Description of Document

: Article 15 Indemnity Bond

Property Description

: Not Applicable

Consideration Price (Rs.)

: 0  
(Zero)

First Party

: VINAYAK CHATTERJEE

Second Party

: AXIS TRUSTEE SERVICES LIMITED

Stamp Duty Paid By

: VINAYAK CHATTERJEE

Stamp Duty Amount(Rs.)

: 100  
(One Hundred only)



-----Please write or type below this line-----

This Non-Judicial Stamp Paper Forms  
an integral part of the Deed of  
Perpetual Lease  
Executed by Guarantors and  
Axis Trustee Services Ltd  
On 30/09/2020

Vinayak Chatterjee  
Axis Trustee Services Ltd  
Vinayak Chatterjee



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## DEED OF PERSONAL GUARANTEE

**THIS DEED OF PERSONAL GUARANTEE ("Guarantee")** is entered into, on 30<sup>th</sup> May, 2020 by:

**Mr. Vinayak Chatterjee**, son of Mr. Ramendra Nath Chatterjee, presently residing at E-2278, Palam Vihar, Gurugram, Haryana- 122 017 (hereinafter referred as the "**Guarantor 1**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include each of his estate, heirs and legal representatives);

**Mrs. Rumjhum Chatterjee** wife of Mr. Vinayak Chatterjee, presently residing at E-2278, Palam Vihar, Gurugram, Haryana- 122 017 (hereinafter referred as the "**Guarantor 2**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include each of his estate, heirs and legal representatives); and

**Mr. R.S. Ramasubramaniam** son of Mr. M.R. Sambamoorthi, presently residing at 4404, B-5&6, Vasant Kunj, New Delhi – 110 070 (hereinafter referred as the "**Guarantor 3**", which expression shall, unless it be repugnant to the subject or context thereof, be deemed to include each of his estate, heirs and legal representatives).

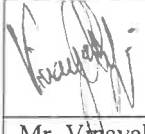
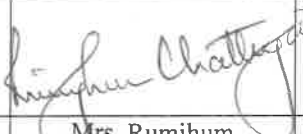
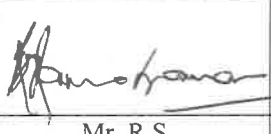

(Guarantor 1, Guarantor 2 and Guarantor 3 shall be hereinafter collectively referred to as the "**Guarantors**", which expression shall unless repugnant to the context or meaning be deemed to include its administrator, successors and permitted assigns)

### IN FAVOUR OF

**AXIS TRUSTEE SERVICES LIMITED**, a company within the meaning of the Companies Act, 2013 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai 400025 (hereinafter referred to as the "**Trustee**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns);

### WHEREAS

- A) **Feedback Energy Distribution Company Limited**, a Company incorporated under the Companies Act, 1956 with CIN U40300DL2012PLC244113 and having its registered office at 311, 3<sup>rd</sup> Floor, Vardhman Plaza, Pocket 7, Plot No. 6, Sector 12, Dwarka, New Delhi – 110078 (the "**Issuer**") has issued/proposes to issue upto 200 (Two Hundred) secured, listed, redeemable Commercial Paper instruments having face value of Rs. 5,00,000/- (Rupees Five Lakhs only) each, having the aggregate nominal value of up to Rs. 10,00,00,000/- (Rupees Ten Crores only) ("**CPs**").
- B) **Axis Trustee Services Limited** has, at the request of the Issuer, agreed to act as the Trustee with respect to the CPs issued / to be issued by the Issuer for the benefit of the investors/ holders of the Commercial Papers ("**Investor**"). One of the conditions on which the Investor has subscribed / agreed to subscribe to the CPs of the Issuer is

			
Mr. Vinayak Chatterjee (as the Guarantor-1)	Mrs. Rumjhum Chatterjee (as the Guarantor-2)	Mr. R.S. Ramasubramaniam (as the Guarantor-3)	Axis Trustee Services Limited (as Trustee)

that the Issuer shall procure personal guarantee(s) of the Guarantors in favour of the Security Trustee whereby the payment, repayment or reimbursement, as the case may be, of the principal amount, interest costs and expenses including but not limited to fees of the Trustee thereon and all other moneys due and payable by the Issuer as per the terms of the issuance of the Commercial Papers (collectively the “**Outstanding Amount**”) shall be secured inter-alia by such guarantee.

- C) Accordingly, the Guarantors, at the request of the Issuer, have agreed to issue and execute this Guarantee, the terms and limits whereof are more particularly set out hereinafter, in favour of the Security Trustee as security for the Outstanding Amount.
- D) The Parties hereto are desirous of recording the terms and conditions of their agreement as under.

**NOW THEREFORE THIS GUARANTEE WITNESSETH** that in consideration of the premises aforesaid, the Guarantors hereby unconditionally, absolutely and irrevocably guarantees to and agree with the Security Trustee as follows:


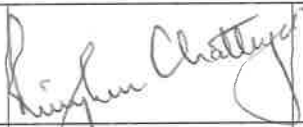


1. In this Guarantee, unless the contrary intention appears or the context otherwise requires:
  - a) any references to a “person” or “persons” in this Guarantee shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality), as the context may require; and
  - b) capitalized terms used but not defined herein shall have the same meaning assigned / attributable to them under the Term Sheet and the Loan Agreement.
2. The Guarantors hereby guarantees to the Security Trustee, the payment by the Issuer of the Outstanding Amount. In the event, **the Issuer** fails to fund the designated account created/opened, for the purpose of receiving from and paying to the Investor the monies in respect of the Commercial Papers, with the Issuing and Paying Agent, i.e. HDFC Bank Ltd. (“**IPA**”) (“**CP Fund Account**”) with the Redemption Amount payable on the Redemption Date on or before 12.00 noon resulting in occurrence of a funding shortfall and upon the prior written notice of Issuing and Paying Agent (IPA), the Trustee shall forthwith invoke the Guarantee for the defaulted Redemption Amount payable on the Redemption Date, by calling upon the Guarantor to make payments of said Redemption Amount by issue of a demand notice.

The Guarantor shall be obligated to and shall fund the CP Funds Account with full Redemption Amount unconditionally on the same day of receiving the demand notice so that the IPA can pay the full Redemption Amount on the Redemption Date to the holders of the Commercial Papers.

(“**Maturity Date**” shall mean any date on which any payment in relation to the Commercial Papers Become due and payable to the Investor and in case the payment falls on a bank holiday, then it will be immediately prior working day.)


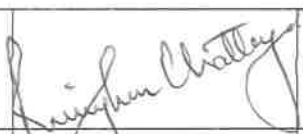
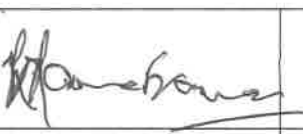

### 3. LISTING OF COMMERCIAL PAPERS

- (a) The Issuer shall ensure and each of the Guarantors to undertake the listing of all outstanding CPs on or before 31<sup>st</sup> July 2020 in accordance with prevalent SEBI


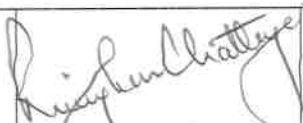
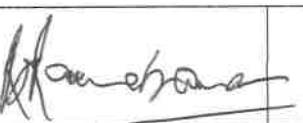

			
Mr. Vinayak Chatterjee (as the Guarantor-1)	Mrs. Rumjhum Chatterjee (as the Guarantor-2)	Mr. R.S. Ramasubramaniam (as the Guarantor-3)	Axis Trustee Services Limited (as Trustee)

Regulations and Stock Exchange Guidelines. In case the CPs do not get listed because of any reasons, including force majeure, on or before 31<sup>st</sup> July 2020, then Issuer and/or each of the Guarantors shall compulsorily buy back all the outstanding CPs on or before 31<sup>st</sup> August 2020 at a discount rate of 12% pa.

- (b) If such compulsory buy back of the Outstanding CPs is not effected on or before 31<sup>st</sup> August 2020, then it will be considered as Default and in such situation Issuer and/or each of the Guarantors will be severally liable to redeem the CPs on or before 5<sup>th</sup> September 2020, failing which each of the CP Holder and/or Trustee (upon the prior written notice of Issuing and Paying Agent (IPA), ) will initiate all lawful recovery actions against the Issuer and/or any of the Guarantors in any order of preference. Post Default, the Issuer and or each of Guarantor shall be liable to redeem all the outstanding CPs at Face Value at the time of issuance plus penal interest @ 2% p.a. from default plus all legal expenses incurred by the CP Holder/Investor and or Trustee.
4. In the event of any default on the part of the Issuer, the Security Trustee upon the prior written notice of Issuing and Paying Agent (IPA), is entitled to proceed against the Guarantors even without exhausting the available remedies against the Issuer & the Guarantors shall, upon demand to the Guarantors, forthwith pay to the Security Trustee, without demur and protest all/part of the Outstanding Amount as demanded by the Security Trustee. Any such demand made by the Security Trustee on the Guarantors shall be final, conclusive and binding notwithstanding any difference or any dispute between the Security Trustee and the Issuer. The enforcement of this Guarantee in part by the Security Trustee, for any reason whatsoever, shall not amount to discharge of the obligations of the Guarantors under this Guarantee to the extent of the balance (unenforced) amount(s) of the Guarantee.
  5. The Guarantors hereby agree that, without the concurrence of the Guarantors, the Issuers and the Investor, as the case may be, shall be at liberty to vary, alter or modify the terms and conditions of the Sanction Letter dated 18.05.2020 issued by IIFCL Asset Management Company Ltd. and/or any other document(s) executed in relation to the CP. The Guarantors agree that the liability under this Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security and that no further consent of the Guarantors would be required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of Security.
  6. The obligations hereunder are independent of the obligations of the Borrower, and a separate action or actions may be brought and prosecuted against the Guarantors alone or jointly with the Borrower.
  7. This Guarantee shall be enforceable against the Guarantor notwithstanding that any Security or Securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Secured Parties shall, at the time when the proceedings are taken against the Guarantor on this Guarantee, be outstanding or unrealised or lost.
  8. The Guarantors hereby agree and declare that the Issuer will be free to avail of further loans or other facilities from the Lender(s) or any other financial institution or banks 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 Guarantors.

			
Mr. Vinayak Chatterjee (as the Guarantor-1)	Mrs. Rumjhum Chatterjee (as the Guarantor-2)	Mr. R.S. Ramasubramaniam (as the Guarantor-3)	Axis Trustee Services Limited (as Trustee)

9. The rights of the Security Trustee against each of the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Security Trustee and the other Guarantor, if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other Guarantor/s may cease for any reason whatsoever to be liable to the Security Trustee, the Security Trustee 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 Guarantors had at all times been solely liable to perform the said obligations.
10. To give effect to this Guarantee, the Security Trustee may act as though the Guarantors were the principal debtor.
11. The Guarantors hereby declare and agree that they have not received and shall not, without the prior consent in writing of the Security Trustee, receive any security or commission from the Issuer for giving this Guarantee so long any monies remain due and payable by the Issuer to the holders of Commercial Papers and/or Security Trustee and/or Issuing and Paying Agent (IPA).
12. The Guarantors shall not in the event of the liquidation of the Issuer prove in competition with the holders of Commercial Papers and/or Security Trustee and/or Issuing and Paying Agent (IPA) in the liquidation proceedings in the liquidation proceedings.
13. A certificate in writing signed by a duly authorised official of the Security Trustee (after receiving default confirmation from IPA) shall be conclusive evidence against the Guarantors of the amount for the time being due to the Trustee from the Issuer in any action or proceeding brought on this Guarantee against the Guarantors..
14. This guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Security Trustee and Issuing and Paying Agent (IPA) by the Issuer and shall be valid and binding on the Guarantors and operative until repayment in full of all monies due to the holders of Commercial Papers and/or Trustee and/or Issuing and Paying Agent (IPA).
15. This Guarantee shall be irrevocable and the obligations of the Guarantors hereunder shall not be conditional on the receipt of any prior notice by the Guarantors or by the Issuer and the demand or notice by the Security Trustee shall be sufficient notice to or demand on the Guarantors.
16. The Guarantor's obligations under this Guarantee and Security Trustee's rights under this Guarantee shall not be affected or impaired or waived or precluded for additional or future exercise, by any act, omission, circumstance, matter or thing (other than full and irrevocable payment of the Outstanding Amount) which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or which might otherwise constitute a legal or equitable discharge or defence of a guarantor or any other legal or equitable discharge or defence otherwise available to it, or otherwise discharge, impact or affect the obligations of the Guarantor or the rights of the Security Trustee, including (whether or not known to the Guarantor or to the Security Trustee):
  - a. any time, waiver, composition, forbearance or concession given to the issuer;
  - b. any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Issuer, in respect of monies due to the holders of Commercial

			
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- c. any failure of any of the Issuer or the Guarantors to comply with any requirement of any law, regulation or order;
- d. bankruptcy, the dissolution, liquidation, reorganization or other alteration of the legal status or structure of the Issuer or the Guarantors (as applicable);
- e. any purported or actual assignment of the Loan(s) by the Lender(s) to any other party;
- f. the documents in relation to issuance of the Commercial Papers being in whole or in part illegal, void, voidable, avoided, invalid, unenforceable or otherwise of limited force and effect; or
- g. any failure by any of the Issuer and the Security Trustee to take, enforce, release, discharge, exchange or substitute, or to realise the full value of, any Security taken in respect of the obligations of the Guarantors herein.

17. Further, the liability of the Guarantor under this Guarantee shall also not be affected by:-

- i) any change in the constitution or winding up of the Issuer or any absorption, merger or amalgamation of the Issuer with any other company, corporation or concern; or
- ii) any change in the management of the Issuer or takeover of the management of the Issuer by Central or State Government or by any other authority; or
- iii) acquisition or nationalisation of the Issuer and/or of any of its undertaking(s) pursuant to any law; or
- iv) any change in the constitution of the Investor or the Security Trustee; or
- v) the insolvency or death of any of the Guarantors;
- vi) the absence or deficiency of powers on the part of the Guarantors to give guarantees and/or indemnities or any irregularity in the exercise of such power.





This Guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable under the Dues, regardless of any intermediate payment or discharge/ multiple drawals in part and shall remain in full force and effect till all Redemption Amount have been paid in full to the satisfaction of Issuing and Paying Agent (IPA) ("**Final Settlement Date**"), and shall not be terminated by the Guarantors.

18. The Guarantors waives any right they may have of first requiring the Security Trustee to:

- a. give any notice to, make a demand upon, or take any action against the Issuer;
- b. give any prior notice to the Guarantors with regard to any default by the Issuer; or
- c. proceed against, obtain a judgment, file a proof in a winding-up or dissolution of the Issuer, enforce any other rights or security or make a demand or claim payment from any Person, before making a claim against the Guarantors under this Guarantee.





19. The guarantee and indemnity contained in this Guarantee is each an irrevocable, continuing, primary, absolute, unconditional, separate and independent obligation of each of the Guarantor, notwithstanding any settlement of account or the occurrence of any other event or thing, and shall remain in full force and effect till such time the Redemption Amount has been paid in full to the satisfaction of Issuing and Paying Agent (IPA) ("**Final Settlement Date**").

20. The Guarantors shall not be entitled to the right conferred on sureties notwithstanding

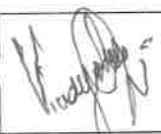
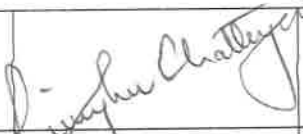
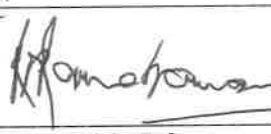

			
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anything contained in Sections 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872.





21. All payments which the Guarantors are required to make under this Guarantee shall be made without any set-off, withholding, reservation, counterclaim, deduction or condition.
22. Any admission or acknowledgement in writing given or any part payment made by the Issuer in respect of payments to be made to the Investor/ holder of Commercial Paper shall be binding on the Guarantors and shall be treated as given on behalf of the Guarantors also.
23. This Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantors may have previously given or may hereafter give to any of the Security Trustee (whether alone or jointly with other parties) and this Guarantee shall not revoke or limit any such other guarantee(s).
24. The Guarantors agrees that any legal action or proceedings arising out of this Guarantee may be brought by the Security Trustee, in its absolute discretion, in any competent court, tribunal or other appropriate forum having jurisdiction. The Guarantors shall not exercise any rights which they may have acquired by way of subrogation or otherwise, or take any action or make any claim in competition with an action or a claim of the Investor and/or the Security Trustee.
25. **REPRESENTATIONS AND WARRANTIES:** The Guarantors represent and warrant to the Security Trustee that as of the date of this Guarantee:
  - a. they have full legal capacity and individual power to enter into and deliver and to perform their respective obligations under this Guarantee;
  - b. the Guarantee has been duly and validly executed by the Guarantors and this Guarantee constitutes legal, valid and binding obligations of the Guarantors;
  - c. neither the execution and delivery of this Guarantee nor the performance of obligations under this Guarantee conflicts or will conflict with or result in any breach of any of the terms, conditions or provisions of, or violate or constitute a default or require any consent under:
    - i. any law or any document which is binding upon the Guarantors or on any of their assets;
    - ii. any indenture, mortgage, contract, agreement or other instrument or arrangement to which they are a party or which purports to be binding upon them or any of their property or assets, and will not result in the imposition or creation of any lien, charge, or encumbrance on, or security interest in, any part thereof pursuant to the provisions of any such agreement, instrument or arrangement; or
    - iii. any statute, rule or regulation or any judgment, decree or order of any court, governmental authority, bureau or agency binding on or applicable to them;
  - d. all acts, conditions and things required to be done, fulfilled and performed in order (i) to enable each of the Guarantor lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by each of the Guarantor in this Guarantee, (ii) to ensure that the obligations expressed to be assumed by each of the Guarantor in this Guarantee are legal, valid and binding, and (iii) to make this Guarantee admissible in evidence in the Court of Law have been done, fulfilled and performed and are in full force and effect and further no such authorisation has been, or is threatened to be, revoked

			
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- or cancelled;
- e. neither the Guarantors nor any of their respective properties enjoys any right of immunity from set off, suit or execution with respect to such Guarantor's assets or its obligations under this Guarantee;
  - f. all amounts payable by the Guarantors under this Guarantee will be made free and clear of and without deduction / withholding for or on account of any tax or levy and without any set off;
  - g. no litigation, arbitration, administrative or other proceedings are pending or threatened against the Guarantors or their assets, which, if adversely determined, might have a Material Adverse Effect in relation to the Guarantors;
26. The Guarantors shall bear all taxes, duties and charges in relation to the transactions contemplated under this Guarantee.
  27. The Guarantors shall also indemnify and keep the Security Trustee indemnified against all losses, damages, costs, claims and expenses whatsoever which the Security Trustee may suffer, pay or incur by reason of or in connection with any such default on the part of the Issuer including legal proceedings taken against the Issuer and/or the Guarantors for the aforesaid defaults in terms of this Agreement.
  28. All documents provided by the Guarantors in connection with this Guarantee are genuine. The Security Trustee may at any time, call for or require verification of originals of any / all such copies. Any such copy in possession of the Security Trustee shall be deemed to have been given by the Guarantors.
  29. The Guarantors shall provide such documents and shall do all such acts, deeds and things as may be necessary or required in connection with this Guarantee.
  30. The Guarantors shall do or cause to be done anything which aids the exercise of any power, right or remedy of the Security Trustee under this Guarantee including, but not limited to the following:
    - a. when requested by the Security Trustee, execute, acknowledge and deliver or cause to be executed, acknowledged or delivered such further instruments, or otherwise do or cause to be done anything, in order to enable the Guarantors to comply with its obligations herein and to enable the Security Trustee to exercise any power, right or remedy of the Security Trustee under this Guarantee; and
    - b. obtain, maintain, comply with and renew when necessary all authorizations required;
    - c. to enable it to perform its obligations under this Guarantee; or
    - d. for the validity or enforceability of this Guarantee.
  31. Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by Regd. Post/Courier to or left at the last known address of the Guarantors Such demand or notice is to be made or given, and shall be assumed to have reached the addressee in the course of post, if given by post and no period of limitation shall commence to run in favour of the Guarantors until after demand for payment in writing shall have been made or given as aforesaid and in proving such notice when sent by post it shall be sufficiently proved that the envelope containing the notice was posted and a certificate by any of the responsible officers of the Security Trustee that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantors even though it was returned unserved on account of refusal of the Guarantor or otherwise.

			
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32. The Guarantors hereby declares that this Guarantee will be enforceable against their present as well as future assets that may be acquired by them hereafter and undertakes not to deal with or dispose of the assets (details whereof are mentioned in the statement attached herewith as **Annexure II** hereto) without the prior written consent of the Security Trustee.
33. **SUCCESSORS AND ASSIGNEES:** This Guarantee binds and inures to the benefit of the respective successors and assignees of each of the Guarantor and the Security Trustee, except that none of the Guarantor may assign or otherwise transfer all or any part of its rights or obligations under this Guarantee without the prior written consent of the Security Trustee. The benefit of this Guarantee may be freely and unconditionally assigned, transferred or otherwise disposed of, in whole or in part, by the Security Trustee to any other person, corporate or otherwise.
34. Any amendment or waiver of, or any consent given under, any provision of this Guarantee shall be in writing and, in the case of an amendment, signed by the parties hereto.
35. If at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Guarantee nor of such provisions under the law of any other jurisdiction shall in any way be affected or impaired thereby.
36. This Guarantee shall be construed and interpreted in accordance with the laws of the India. The parties hereto irrevocably submit to the exclusive jurisdiction of Courts of Delhi, in the event of any dispute in connection with, related to or in any way arising from this Guarantee.
37. **DISPUTE RESOLUTION**
- The parties hereto agree to negotiate in good faith to resolve any and all disputes, differences, controversies or claims arising out of or in connection with the interpretation, performance or non-performance, or termination of this Guarantee. If the negotiations do not resolve the dispute to the reasonable satisfaction of parties hereto, then, the parties hereto agree that all such disputes, differences, controversies and claims shall be resolved through arbitration under the Arbitration and Conciliation Act, 1996.
  - The arbitration shall be conducted before a sole arbitrator, who shall be appointed by mutual consent.
  - The seat of the arbitration shall be at Delhi and shall be conducted under and in accordance with the Arbitration and Conciliation Act, 1996 and rules made thereunder. The language of the arbitration shall be English.
  - The award rendered shall be in writing and shall set out the reasons for the arbitrator's decision. The parties hereto agree that the arbitration award shall be final and binding on the parties hereto. The parties hereto agree that no party hereto shall have any right to commence or maintain any suit or legal proceedings (other than for interim or conservatory measures) until the Dispute has been determined in accordance with the arbitration procedure provided herein and then

			
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only for enforcement of the award rendered in the arbitration. Judgment upon the arbitration award may be rendered in any court of competent jurisdiction or application may be made to such court for a judicial acceptance of the award and an order of enforcement, as the case may be.

38. The Guarantors shall be liable to the Security Trustee for performance of all obligations under this Guarantee.

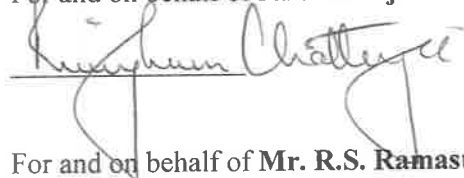
39. **DISCLOSURE OF INFORMATION** - The Guarantors agree that in case of the Guarantors failing, in discharging the liability of the Issuer in repayment of the Outstanding Amount or part thereof, the Security Trustee shall have an unqualified right to disclose or publish the details of the default and the names of any or each of the Guarantors as defaulter in such manner and through such medium as Security Trustee may think fit.

IN WITNESS WHEREOF the Guarantors have hereunto set their respective hands on the day, month and year first hereinabove written.

For and on behalf of **Mr. Vinayak Chatterjee** ("Guarantor 1")



For and on behalf of **Mrs. Rumjhum Chatterjee** ("Guarantor 2")



For and on behalf of **Mr. R.S. Ramasubramaniam** ("Guarantor 3")



For and on behalf of **Axis Trustee Services Limited** ("Security Trustee")



Authorised Signatory

Name: Subhash Kumar Jha

Designation: Assistant General Manager

This Non-Judicial Stamp Paper Forms  
an Integral part of the.....

Executed by.....

On.....


Authorized Signatory



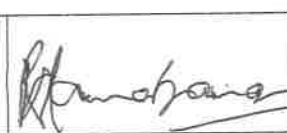
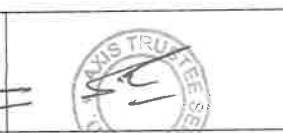


For Axis Trustee Services Limited

WITNESSES:-

1.   
Kamel Paul

2.   
Gunesh Tander

			
Mr. Vinayak Chatterjee (as the Guarantor-1)	Mrs. Rumjhum Chatterjee (as the Guarantor-2)	Mr. R.S. Ramasubramaniam (as the Guarantor-3)	Axis Trustee Services Limited (as Trustee)