




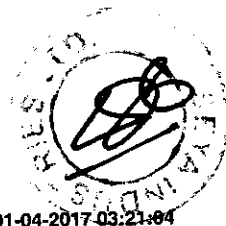
CHALLAN
MTR Form Number-6

GRN MH000000159201718E		BARCODE 		Date 01/04/2017-03:19:43		Form ID	
Department Inspector General Of Registration				Payer Details			
Type of Payment Non-Judicial Stamps-Consolidated Stamp Duty Superintendent of Stamps				TAX ID (If Any)			
				PAN No.(If Applicable)			
Office Name BDR9_ANDHERI NO 3 SUB REGISTRAR				Full Name		Seya Industries Ltd	
Location MUMBAI							
Year 2017-2018 One Time				Flat/Block No.			
Account Head Details			Amount In Rs.	Premises/Building			
0030045501 Consolidated Stamp Duty85			500.00	Road/Street			
				Area/Locality			
				Town/City/District			
				PIN			
				Remarks (If Any)			
Total			500.00	Amount In	Five Hundred Rupees Only		
				Words			
Payment Details BANK OF BARODA				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN	Ref. No.	02003942017040100019 63879474	
Cheque/DD No.				Date		01/04/2017-03:22:06	
Name of Bank				Bank-Branch		BANK OF BARODA	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

Mobile No. : Not Available

this challan forms integral part of

*Deed of Guarantee dated - 1-4-2017
by shri Ashok G Rajani, smt shilini A
Rajani & shri Amrit A Rajani*



DEED OF GUARANTEE

THIS DEED OF GUARANTEE made at Mumbai on this 1st day of April Two Thousand Seventeen

- 1) Mr. Ashok Ghanshyamdas Rajani , Indian inhabitant, residing at:

1001, Kanta Apartment, East Avenue,
Santacruz (W), Mumbai - 400054

- 2) Mr. Amrit Ashok Rajani, Indian Inhabitant, residing at:

1001, Kanta Apartment, East Avenue,
Santacruz (W), Mumbai - 400054

- 3) Mrs. Shalini A. Rajani, Indian Inhabitant, residing at:

1001, Kanta Apartment, East Avenue,
Santacruz (W), Mumbai - 400054



(hereinafter referred to as "the Guarantors" which expression shall unless repugnant to the context or meaning thereof be deemed to include in the case of individuals their respective heirs, executors, administrators and legal representatives and in the case of the company, its successors and assigns)

IN FAVOUR OF

CENT BANK FINANCIAL SERVICES LIMITED, a company registered under the Companies Act, 1956 (1 of 1956) with its Registered Office at 55, M G Road, Fort, Mumbai – 400 001 in its capacity as the **Security Trustee** for the Lenders (hereinafter called the "**Security Trustee**" which expression shall, unless excluded by or repugnant to the context or meaning thereof, include its successors and assigns)

WHEREAS in terms of the Facilities Agreement dated 1st April, 2017 (hereinafter referred to as the Said Loan Agreements) executed by M/s. **Seya Industries Ltd.**, a Company constituted under Company's Act 1956, having CIN No L99999MH1990PLC058499 ,having Registered office at T-14, MIDC Tarapur (hereinafter referred to as "the Borrower" which expression shall unless repugnant to the context or meaning thereof be deemed to include its successors and permitted assigns) executed in favour of the Security Trustee the Security Trustee is acting in favour of the lenders namely **CENTRAL BANK OF INDIA**,

IFCI Ltd, DENA BANK AND CANARA BANK has agreed to grant/granted to the Borrower all or some or any of the credit facilities either in Indian or foreign currencies being Rupee Term Loan and such other facilities as may be agreed upon from time to time between the lenders and the Borrower (hereinafter called the "above mentioned credit facilities") for sums not exceeding in the aggregate the sum of Rs. 375.00 Crores (Rupees Three Hundred Seventy Five Crore Only), hereinafter for the sake of brevity referred to as "the principal sum") on the terms and conditions specified in the respective sanction letters and on the facility agreement contained therein.





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1. One of the terms and conditions of the Loan Agreement dated 1st April, 2017 is that the repayment of the principal amount of the Loans together with payment of all interest, additional interest, liquidated damages, premium on prepayment, reimbursement of all costs, charges and expenses and all other obligations payable by the Borrower in respect of the Loan in accordance with the terms and conditions of the Loan Agreement shall, *inter alia*, be secured by personal guarantee of the Guarantors in favour of the Lenders.

Pursuant to the above, the Lenders have called upon the Guarantors to execute this Guarantee in favour of the Security Trustee acting for the benefit of the Lenders.

AND WHEREAS the Guarantors at the request of the Borrower and in consideration of the above premises it is hereby covenanted and agreed (the Guarantors covenanting and agreeing jointly and severally as follows:

2. The Loan will be disbursed by the Lenders in one or more installment(s) as per the requirements of the Project (defined under the Loan Agreement) and the requests of the Borrower, on terms acceptable to the Lenders, subject to the Borrower complying with the provisions of the Loan Agreement and the disbursement procedure stipulated by the Lenders and the expenditure incurred on the Project being in consonance with the details mentioned in the Loan Agreement.
3. The Borrower shall duly and punctually repay the Loan, together with all interest, additional interest, liquidated damages, up-front fee, premia on prepayment or on redemption, costs, expenses, and other monies in accordance with the Loan Agreement and perform and comply with all the other terms, conditions and covenants contained in the Loan Agreement.
4. If at any time default shall be made by the Borrower in payment of the principal sum not exceeding Rs. 375.00 Crores (Rupees Three Hundred Seventy Five Crore Only) together with interest, costs, charges, expenses and/or other money for the time being due to the Lenders in respect of or under the above mentioned credit facilities or any of them the Guarantors shall forthwith on demand pay to the Lenders the whole of



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such principal sum not exceeding Rs. 375.00 Crores (Rupees Three Hundred Seventy Five Crore Only) together with interest, costs, charges, expenses and/or any other money as may be then due to the Lenders in respect of the above mentioned credit facilities and shall indemnify and keep indemnified with the Lenders against all losses of the said principal sum, interest or other money due and all costs, charges and expenses whatsoever with the Lenders may incur by reason of any default on the part of the Borrower.

4.1. CONTINUING GUARANTEE:

This Guarantee shall be:

- (A) A continuing guarantee remaining in full force and effect against the Guarantors until payments in full have been received by the Lenders of each and every part of all the monies payable/paid by the Borrower to the Lenders under the Loan Agreement including without limitation, towards the principal amount of the Loan together with all interest, additional interest, liquidated damages, up-front fee, premia on prepayment or on redemption, costs, expenses and other monies that may from time to time become due and payable and remain unpaid to the Lenders under the Loan Agreement, in whatever currency or currencies the same may from time to time be denominated in accordance with the Loan Agreement. The Lenders may make multiple or successive demands upon the Guarantors and any such demands shall not be considered or regarded as an invocation of all the obligations under this Guarantee; provided, however, such invocations or demands shall not prejudice or affect the rights of the Lenders to make further additional invocations or demands; and
- (B) In addition to and not in substitution for or in derogation of any other guarantee or security held by the Lenders from time to time in respect of the obligations of the Borrower under the Loan Agreement and the rights of the Lenders under this Guarantee shall not be in any way prejudiced or affected by any one or more other securities or guarantees, for any other loan whether from the Guarantors or from any other person, which the Lenders may now or subsequently hold.

4.2. Notwithstanding any discharge, release or settlement from time to time between the Lenders and the Guarantor, if any payment made by the Guarantors to the Lenders is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any provision, law or enactment relating to bankruptcy, insolvency, liquidation, winding-up, composition or arrangement or otherwise, the Lenders shall be entitled to enforce this Guarantee as if no such



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discharge, release or settlement had occurred and as if no such payment had been made.

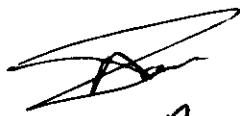

5. PAYMENTS

Notwithstanding anything to the contrary contained in this Guarantee each payment to be made by the Guarantors hereunder shall be:



- 5.1.** Made in immediately available funds in the currency in which such payment is due under the Loan Agreement without set off, counter claim, deduction or retention of any kind by payment to such account of the Lenders as the Lenders may from time to time notify to any or all of the Guarantors in writing; and
- 5.2.** Increased to the extent necessary to ensure that after allowance for any deduction or withholding (including but without limitation deduction or withholding by reason of present or future taxes or duties) from any such payment which is made or required to be made by law or made for any other reason whatever, the Lenders receives and retains (free from claim or liability in respect thereof) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

6. ENFORCEMENT

- 6.1.** Before taking steps to enforce this Guarantee, it shall not be necessary for the Lenders:
 - (A) To obtain judgment against the Borrower or the Guarantors in any court or other tribunal; or
 - (B) To make or file any claim in a bankruptcy or insolvency of the Borrower or the Guarantor; or
 - (C) To take any action whatsoever against the Borrower or the Guarantors under the Loan Agreement or this Guarantee; and the Guarantors hereby waives all such notices, formalities or rights (except for notices expressly required under the terms of this Guarantee) to which they would otherwise be entitled or which the Lenders would otherwise first be required to satisfy or fulfill before proceeding or making demand against the Guarantors hereunder.
- 6.2.** This Guarantee may be enforced without the Lenders first having recourse to any other security or rights or taking any other steps or proceedings against the Guarantors or any other person and may be enforced for any balance due even after the Lenders has resorted to any one or more other means of obtaining payment or discharge of the monies obligations and liabilities hereby secured.


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7. The Guarantors shall also indemnify and keep the Lenders indemnified against all losses, damages, costs, claims and expenses whatsoever which the Lenders may suffer, pay or incur by reason of or in connection with any such default on the part of the Borrower including legal proceedings taken against the Borrower and/or the Guarantors for recovery of the monies referred to in Clause 2 above.
8. The Guarantors hereby agrees that, without the concurrence of the Guarantor, the Borrower and the Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Loan Agreement and of the Security Documents executed by the Borrower in favour of the Lenders and in particular to defer, postpone or revise the repayment of the Loan and/or payment of interest and other monies payable by the Borrower to the Lenders on such terms and conditions as may be considered necessary by the Lenders including any increase in the rate of interest. The Lenders shall also be at liberty to absolutely dispense with or release all or any of the security/securities furnished or required to be furnished by the Borrower to the Lenders to secure the Loan. The Guarantors agrees 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 is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.
9. The Lenders shall have full liberty, without notice to the Guarantors and without in any way affecting this guarantee, to exercise at any time and in any manner any power or powers reserved to the Lenders under the Loan Agreement, to enforce or forbear to enforce payment of the Loan or any part thereof or interest or other monies due to the Lenders from the Borrower or any of the remedies or securities available to the Lenders, to enter into any composition or compound with or to grant time or any other indulgence or Loan to the Borrower and the Guarantors shall not be released by the exercise by the Lenders of their liberty in regard to the matters referred to above or by any act or omission on the part of the Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantors and the Guarantors hereby waive in favour of the Lenders so far as may be necessary to give effect to any of the provisions of this Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce.
10. This Guarantee shall be enforceable against the Guarantors notwithstanding that any security or securities comprised in any instrument(s) executed or to be executed by the Borrower in favour of the Lenders shall, at the time when the proceedings are taken against the Guarantors on this Guarantee, be outstanding or unrealised or lost. The Guarantors specifically waive all and any of the rights conferred on the Guarantors by Section 133, 134, 135, 139 and 141 of the Indian Contract Act, 1872 (9 of 1872).


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11. The Guarantors hereby agrees and give consents to the sale, mortgage on prior, pari-passu or subservient charge basis, release, etc., of any of the assets by the Borrower from time to time as may be approved by the Lenders or the transfer of any of the assets of the Borrower from one unit to the other or to the release or lease out by the Lenders any or whole of the assets charged to the Lenders on such terms and conditions as the Lenders may deem fit and this may be treated as a standing and continuing consent for each and every individual act of transfer, mortgage, release or lease of any of such assets of the Borrower. The Guarantors hereby declare and agree that no separate consent for each such transfer, mortgage, release or lease any of such assets would be necessary in future.


The Guarantors hereby expressly agrees that, notwithstanding anything contained herein or any other writings, an admission or acknowledgement in writing by the Borrower or by any person authorised by the Borrower or by any person authorised to draw on the account of the Borrower under any of the Facility, or a certificate signed by any of the managers, agents or other officers of the Borrower, concerning its obligations under the Loan Agreement or of the amount of indebtedness of the Borrower to the Lenders shall be binding on and conclusive as against Guarantor, in any court of law or otherwise as if such admission or acknowledgement as aforesaid has been given or made or executed for by the Borrower as Guarantor's agent, the intention being that for all purpose of any claim or demand under this Guarantee the Borrower is empowered to give such admission, acknowledgement and/or consent on Guarantor's behalf and any consent so given by the Borrower shall be deemed to have been given by Guarantors and shall bind the Guarantors in all respects as if the same has been given by Guarantors in writing in this behalf.


12. The Guarantors hereby agree and declare that the Borrower will be free to avail of further loans or other facilities from the Lenders or any other financial institution or Bank in addition to the Loan and/or to secure the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantors only in respect of the Loan.
13. The rights of the Lenders against the Guarantors shall remain in full force and effect notwithstanding any arrangement which may be reached between the Lenders and the other Guarantor/s, 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 Lenders, the Lenders shall be at liberty to require the performance by the Guarantors of their 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.


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14. To give effect to this Guarantee, the Guarantors agrees and consents that the Lenders may act as though the Guarantors were the principal debtors to the Lenders.
15. The Guarantors hereby declares and agrees that it has not received and shall not, without the prior consent in writing of the Lenders receive any security, fee or commission from the Borrower for giving this guarantee so long any monies remain due and payable by the Borrower to the Lenders under the Loan.
16. The Guarantors shall not in the event of the insolvency or bankruptcy of the Borrower compete with the Lenders for its distribution in the insolvency or bankruptcy proceedings as long as any monies due hereunder remain outstanding.
17. A certificate in writing signed by a duly authorised official of the Lenders shall be conclusive evidence against the Guarantors of the amount for the time being due to the Lenders from the Borrower in any action or proceeding brought on this Guarantee against the Guarantor.
18. This Guarantee shall be valid and binding on the Guarantors and operative until repayment in full of all monies due to the Lenders under the Loan; provided however, the obligations under this Guarantee shall be satisfied only to the extent any payments are made to or settled with the Lenders.
19. 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 Borrower and the demand or notice by the Lenders as provided in Clause 25 hereof shall be sufficient notice to or demand on the Guarantor.
20. The Guarantor's liability to the Lenders under this Guarantee shall not be discharged, impaired or otherwise affected by reason of any of the following events or circumstances:
 - 20.1. Any time, forbearance or other indulgence given or agreed by the Lenders to or with the Borrower in respect of its obligations under the Loan Agreement; or
 - 20.2. Any legal limitation, disability or incapacity relating to the Borrower or the Guarantor; or
 - 20.3. Any invalidity, irregularity, unenforceability, imperfection or avoidance of any defect in any security granted by, or the obligations of the Borrower or the Guarantors or any amendment to or variation thereof or of any other document or security comprised therein; or
 - 20.4. Any change in the name, constitution or otherwise of the Borrower or the Guarantors or any change in the set up of the Borrower which may be by way of change in the constitution, winding up voluntary or otherwise or any merger, absorption, amalgamation or otherwise of the Borrower with any other corporate entity or concern; or
 - 20.5. The liquidation, bankruptcy or dissolution (or proceedings analogous thereto) of the Borrower or the appointment of a receiver or administrative receiver or


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administrator or trustee or similar officer of any of the assets of the Borrower and/or the Guarantors or the occurrence of any circumstances whatsoever affecting the Borrower's and/or the Guarantor's liability to discharge its obligations under the Construction Loan Agreement or the Guarantee respectively; or

- 20.6. Any release, renewal, exchange or realisation of any security or obligation provided under or by virtue of the Loan Agreement and/or the Guarantee or the provision to the Lenders at any time of any further security for the Loan; or
- 20.7. Any failure on the part of the Lenders (whether intentional or not) to take or perfect or enforce any security (if any) agreed to be taken under or in relation to the Loan Agreement; or
- 20.8. Any other act, matter or thing which, to the extent the Guarantors have not fully discharged its obligations under and in accordance with this Guarantee, might otherwise constitute a legal or equitable discharge of any of the Guarantor's obligations under this Guarantee; or
- 20.9. Any amendment to or waiver of any or all, in whole or in part, of the terms and conditions set out in the Loan Agreement and/or this Guarantee; or
- 20.10. Any change in the management of the Borrower or take over of the management of the Borrower or the Guarantors by any government or by any other authority or the acquisition or nationalisation of the Borrower or of any of its respective undertaking(s) or pursuant to any law; or
- 20.11. Any change in the constitution of the Lenders.

21. UNDERTAKINGS

(A) Positive Undertakings

- 21.1. The undertakings in this Clause shall remain in force from and after the date hereof until the termination of this Guarantee.
- 21.2. (A) The Guarantors will provide to the Lenders as soon as practicable and in any event within one hundred and eighty (180) days after the end of each of its financial year a certified copy of the audited accounts of the Guarantors for that year; and
(B) All accounts required under this Clause shall be prepared in accordance with accounting principles generally accepted in India consistently applied and shall fairly represent the financial condition of the Guarantor.
- 21.3. The Guarantors shall obtain and promptly renew from time to time, and promptly furnish certified copies to the Lenders, of all such authorisations, approvals, consents, licenses and exemptions as may be required under any applicable law or regulation to enable it to perform its obligations hereunder or required for the validity or enforceability of this Guarantee and the Guarantors shall comply with the terms of the same.


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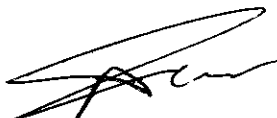



- 21.4. The Guarantors shall, from time to time on being required to do so by the Lenders, do or procure the doing of all such acts and/or execute or procure the execution of all such documents in a form satisfactory to the Lenders as the Lenders may reasonably consider necessary for giving full effect to this Guarantee or securing to the Lenders the full benefit of the rights, powers and remedies conferred upon the Lenders by this Guarantee.
- 21.5. As a separate, additional and continuing obligation, the Guarantors unconditionally and irrevocably undertake with the Lenders that should any of the moneys referred to in Clause 2 above not be recoverable from the Borrower for any reason whatsoever (including, but without prejudice to the generality of the foregoing, by reason of any provision of the Loan Agreement being or becoming void, unenforceable or otherwise invalid under any applicable law) then, the Guarantors will, as sole, original and independent obligor, upon first written demand by the Lenders, make payment of all the monies referred to in Clause 2 above by way of full indemnity in such currency and otherwise in such manner as is provided for in the Loan.
- 21.6. The Guarantors undertakes to create mortgage on its properties, when instructed by the Lenders, for recovery of the Obligations.

(B) Negative Undertaking

The Guarantors undertakes and agrees with the Lenders that throughout the continuance of this Guarantee in accordance with the terms hereof the Guarantor:

- 21.6.1. shall not, unless the Lenders otherwise agrees in writing, enter into any agreement or obligation, which is likely to materially and adversely affect the Guarantor's ability to perform its obligations under this Guarantee;
- 21.6.2. shall not, unless the Lenders otherwise agrees in writing, sell, transfer, assign, dispose of, mortgage, charge, pledge or create any lien or in any way encumber any moveable and immoveable properties, whether as solely or jointly owned by the Guarantors and the immoveable properties, to be acquired by the Guarantors in future, whether as sole or joint owner, without the prior written consent of the Lenders, till all obligations under the aforesaid Guarantee are discharged in full.

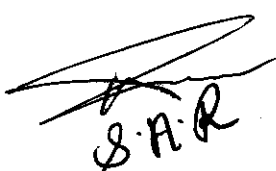

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22. REPRESENTATIONS AND WARRANTIES

The Guarantors represents and warrants that:

- 22.1.** He is resident in India, possessing the capacity to sue and be sued in its own name and the power to own its assets;
- 22.2.** It has the power to execute and perform its obligations under this Guarantee and has taken all necessary action to authorise the execution and performance of this Guarantee;
- 22.3.** This Guarantee constitutes the legal, valid and binding obligations of the Guarantors enforceable in accordance with its terms;
- 22.4.** The execution and performance of its obligations under this Guarantee and the transactions contemplated hereby do not and will not conflict with:
 - 22.4.1.** Any law or regulation or any official or judicial order; or
 - 22.4.2.** Any agreement or document to which the Guarantors is a party to or which is binding upon it or any of its assets, nor result in the creation or imposition of any encumbrance on any of its assets pursuant to the provisions of any such agreement or document;
- 22.5.** To the best of the knowledge of the Guarantor, no event have occurred which constitutes a default under or in respect of any agreement or document to which the Guarantors are a party or by which it may be bound and no event have occurred which, with the giving of notice, lapse of time, determination of materiality or other conditions, might constitute a default under or in respect of any such agreement or document;
- 22.6.** The claims of the Lenders against the Guarantors under this Guarantee will rank at least pari-passu with the claims of all other unsecured and unsubordinated creditors of the Guarantors other than claims of such creditors to the extent that the same are statutory preferred;
- 22.7.** The Guarantors has not taken any action nor have any other steps been taken or legal proceedings started or (to the best of the Guarantor's knowledge and belief) threatened against it or for the appointment of a administrator, receiver, trustee or similar officer of any of all of its respective assets or revenues nor have it sought any other relief under any applicable insolvency or bankruptcy law;
- 22.8.** The latest audited accounts of the Guarantors were prepared in accordance with accounting principles and practices generally accepted in India and fairly represent the financial conditions of the Guarantors as at that date and since that date there have been no material adverse change in the financial condition of the Guarantors as shown in such audited accounts;
- 22.9.** No litigation, arbitration or administrative proceedings are current or pending or, to the knowledge of the Guarantors threatened, which might, if adversely determined, have a material adverse effect on the assets or financial condition of the Guarantor;



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- 22.10.** The Guarantors have complied with all taxation laws in all jurisdictions in which it is subject to taxation and have paid all taxes and similar duties due and payable by it, no material claims are being asserted against the Guarantors with respect of taxes or similar duties, which might, if such claims were successful, have a material adverse effect on the assets or financial condition of the Guarantor;
- 22.11.** All authorisations, approvals, consents, licenses, exemptions, filings, registrations, notarisations and other matters, official or otherwise, required in connection with the execution, performance, validity and enforceability of this Guarantee and the transactions contemplated hereby have been obtained or effected and are in full force and effect;
- 22.12.** Neither the Guarantors nor any of their assets enjoys any right of immunity from set-off, suit or execution in respect of its obligations under this Guarantee nor are the Guarantors subject to any insolvency, bankruptcy, reorganisation or takeover;
- 22.13.** The Guarantors is aware of all the terms and conditions of the Loan Agreement; and a copy of which is annexed hereto.
- 22.14.** The Guarantors acknowledge that the Lenders have agreed to accept this Guarantee bona fide believing the representations and warranties contained herein to be true and correct in all respects and relying thereon as also relying on the undertakings contained herein.
- 23.** The liability of the Guarantors hereunder shall not exceed the sum of Rs.375.00 Crores (Rupees Three Hundred Seventy Five Crore Only). besides all interest, additional interest, liquidated damages, up-front fee, premia on prepayment or on redemption, costs, expenses and other monies payable by the Borrower to the Lenders under the Loan Agreement.

24. ASSIGNMENT

- 24.1.** This Guarantee shall be binding upon the Guarantors and its successors and permitted assigns and shall inure to the benefit of the Lenders and its successors and assigns.
- 24.2.** The Guarantors shall not assign or transfer all or any of its rights, benefits or obligations under this Guarantee without the prior written consent of the Lenders.
- 24.3.** The Lenders may at its cost and expense and at any time assign all or any of its rights and benefits under this Guarantee to any person.

25. NOTICE

Any demand for payment or notice under this Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantors or its successors or permitted assigns, as the case may be, 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 Lenders that to the best of his knowledge and belief, the envelope containing the said notice was so posted shall be conclusive as against the Guarantor, even though it was returned unserved on account of refusal of the Guarantors or otherwise.

26. WAIVER OF IMMUNITY



The Guarantors irrevocably and unconditionally waive any right of immunity which it or its assets now have or may hereafter acquire in relation to legal proceedings brought against it or its assets in relation to this Guarantee and consents generally in respect of any such proceedings to the giving of any relief of the issue of any process in connection with such proceedings, including (without limitation) the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such proceedings.

27. WAIVER AND SEVERABILITY

No failure or delay by the Lenders in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law. 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, the legality, validity and enforceability of such provision under the law of any other jurisdiction, and of the remaining provisions of this Guarantee shall not be affected or impaired thereby.

28. GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties hereunder and the other Finance Documents and the rights and obligations parties thereunder shall be construed in accordance with and be governed by the laws of India. Each Party agrees that any legal action or proceedings arising out of this Guarantee may be brought in the competent courts or tribunals in Mumbai and irrevocably submits itself to the jurisdiction of such court or tribunal. The Lenders may, however, in their absolute discretion commence any legal action



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or proceedings arising out of this Guarantee against the Borrower in a court, tribunal or any other appropriate forum in India.





29. DISCLOSURE OF INFORMATION

The Guarantors hereby agrees, confirm and undertake that:

- (i) The Lenders shall, as it may deem appropriate and necessary, be entitled to disclose all or any:
 - a) Information and data relating to the Guarantor;
 - b) Information or data relating to this Guarantee or any other guarantee(s) furnished by the Guarantors in favour of the Lenders;
 - c) obligations assumed / to be assumed by the Guarantors in relation to the loan under the Loan Agreement or any other guarantee furnished by the Guarantors for any other Loan granted / to be granted by the Lenders;
 - d) default, if any, committed by the Guarantors in discharge of the aforesaid obligations,
to Credit Information Bureau (India) Limited or any other agency (the "Agency") authorised in this behalf by Reserve Bank of India ("RBI");
- (ii) The Agency so authorised may use, process the aforesaid information and data disclosed by the Lenders in the manner as deemed fit by them;
- (iii) The 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 RBI in this behalf;
- (iv) The information and data furnished by the Guarantors to the Lenders from time to time shall be true and correct.

IN WITNESS WHEREOF the Guarantors (abovementioned have executed these presents the day and year first hereinabove written.

Name	Address	Signature	Photo
Mr. Ashok Ghanshyamdas Rajani	1001, Kanta Apartment, East Avenue, Santacruz - (west) Mumbai - 400054		
Mr. Amrit Rajani	1001, Kanta Apartment, East Avenue, Santacruz - (west) Mumbai - 400054		
Mrs. Shalini A. Rajani	1001, Kanta Apartment, East Avenue, Santacruz (west) Mumbai - 400054	