




CHALLAN
MTR Form Number-6

GRN MH000000144201718E		BARCODE 		Date 01/04/2017-02:41:05		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)			
				Amount In	Five Hundred Rupees Only		
Total			500.00	Words			
Payment Details BANK OF BARODA				FOR USE IN RECEIVING BANK			
Cheque-DD Details				Bank CIN	Ref. No.	02003942017040100016 63879408	
Cheque/DD No.				Date		01/04/2017-02:43:12	
Name of Bank				Bank-Branch		BANK OF BARODA	
Name of Branch				Scroll No. , Date		Not Verified with Scroll	

Mobile No. : Not Available

this challan form integral part of Lenders
Agent Agreement dated 1-4-2017 of T/L of
Seya Industries Ltd



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LENDERS AGENT AGREEMENT

Dated the ^{1st}----day of April, 2017

By and Amongst
M/S. SEYA INDUSTRIES LTD.
As the Borrower
AND

CENTRAL BANK OF INDIA
IFCI LIMITED
DENA BANK
CANARA BANK
As the Lenders

CENTRAL BANK OF INDIA
(AS LENDERS' AGENT)

AND

CENT BANK FINANCIAL SERVICES LIMITED (CBFSL)
As Security Trustee

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LENDERS AGENT AGREEMENT

THIS LENDERS' AGENT AGREEMENT (hereinafter referred to as the "Agreement") is made at Mumbai as of the 1st day of April, 2017 by and amongst:

- (1) **M/S. SEYA INDUSTRIES LTD.**, a Company constituted under Company's Act 1956, having CIN No. _____ having Registered office at B/12, Ghanshyam Chambers, New Link Road, Andheri(W), Mumbai – 400 053 and having its office at (hereinafter referred to as the "**Borrower**," which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) of THE FIRST PART

And

1. a. **CENTRAL BANK OF INDIA**, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its Central Office at Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021 and a Corporate Finance Branch at Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021 (hereinafter referred to as "**CBol**" which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns);

b. **IFCI LIMITED**, a body corporate constituted under the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act (V of 1970) having its Head Office at IFCI Tower, 61, Nehru Place, New Delhi – 110 019 and acting through its Branch at Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400 021 (hereinafter called "**IFCI**" which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns);

c. **DENA BANK**, a banking company constituted under the provisions of Banking (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Dena Corporate Centre and Corporate Business Branch I at C-10, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 (hereinafter called "**DENA**" which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns);

And

d. **CANARA BANK**, a Banking corporation constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, and having its Registered Office at Canara Bank Buildings, 112 J. C. Road, P. B. No.-6648, Bangalore – 560 002, Karnataka and Prime Corporate Branch - BKC, Canara Bank Building, 'A' Wing, 1st Floor, C-14, G-Block, Bandra Kurla Complex, Mumbai-400 051 (hereinafter called "**CANARA**" which expression shall unless repugnant to the context or meaning thereof mean and include its successors and assigns); of THE SECOND PART

[Each of the Bank stated above is individually referred to as the "**Lender**" and collectively referred to as the "**Lenders**" (which expression shall, unless it be repugnant to the subject or context thereof mean and include its successors and assigns)];

and

- (3) **CENTRAL BANK OF INDIA**, a body corporate constituted by and under the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970 and having its Central Office at Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021 and a Branch at Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021 in its capacity as Lenders' Agent for the Lenders (hereinafter referred to as the "**Lenders' Agent**", which expression shall, unless it be repugnant to the subject, context or meaning thereof, be deemed to mean and include its successors and permitted assigns) of THE THIRD PART; and

- (4) **CENTBANK FINANCIAL SERVICES LIMITED**, a company registered under the Companies Act, 1936 (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)

(Each of the parties mentioned above, are hereinafter collectively referred to as the "**Parties**" and individually as a "**Party**".

WHEREAS:

- (A) The Borrower is in the process of setting up the following plants at land bearing Plot No.D-16, MIDC-Tarapur, Maharashtra (1) Plant to manufacture Ortho Nitro Chloro Benzene (ONCB) & Para Nitro Chloro Benzene(PNCB) with capacity of 24000 TPA & 48000 TPA respectively. 2) Plant to manufacture Sulphuric Acid with capacity of 550 TPD and 3) Acid Concentration Plant & Effluent Treatment Plant (hereinafter referred to as "the said Project").
- (B) At the request of the Borrower, the Lenders have agreed to provide financial assistance to the Borrower for an aggregate sum of **Rs. 375 Crores (Rupees Three Hundred Seventy-Five Crore only)** and the Borrower has agreed to borrow from each of the Lenders up to the maximum extent set out against their respective names in Schedule 1 hereto (hereinafter referred to as the "Facility") on the terms and subject to the conditions contained in the Facility Agreement dated 1-4-2017 (hereinafter referred to as "the Facility Agreement").
- (C) At the request of the Lenders and the Borrower, CBoI has agreed to act as the Lenders' Agent and to perform duties and exercise certain rights on behalf of the Lenders subject to the terms and conditions contained herein.
- (D) Pursuant to the aforesaid the Parties are desirous of executing this Agreement for setting out the terms and conditions of appointing the Lenders' Agent to act on behalf of each of them in connection with the Facility, the duties to be performed, and the rights to be exercised by the Lenders Agent in relation to the Facility Agreement.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, receipt of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

“**Affiliate(s)**” means, with respect to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person.

“**Affiliate**” with respect to the Borrower shall include each Promoter.

“**Applicable Law**” means, with respect to any Person, all laws, statutes, treaties, rules, regulations, determinations, orders, writs, processes, decrees, injunctions, judgments, or awards of an arbitrator, a court or any other governmental authority, and all governmental authorisations binding upon or applicable to such Person or to any of its properties or assets.

“**Default**” means event of default as defined in the Facility Agreement.

“**Insurance Policies**” means the insurance contracts and policies required to be entered into pursuant to the Facility Agreement, Security Documents, and any substitute therefor and any additional insurance contracts and policies required.

“**Inter CreditorCreditor Agreement**” means the agreement executed/to be executed among the Lenders regarding sharing of Security Interest and all other Inter Creditor matters, as amended or modified from time to time.

“**Lenders**” mean the banks listed in **Schedule I**, hereunder and other Persons who accede to this Agreement in accordance with Section 15 and include their successors, transferees and assigns.

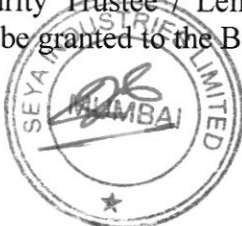
“**Facility Agreement**” means the agreement referred to in recital B above

“**Person**” means an individual, partnership, corporation (including a business trust), limited liability company, joint stock company, trust, unincorporated association, joint venture or other entity, or a government or any political subdivision or agency thereof.

“**Project**” means the setting up the following plants at land bearing Plot No.D-16, MIDC-Tarapur, Maharashtra (1) Plant to manufacture Ortho Nitro Chloro Benzene (ONCB) & Para Nitro Chloro Benzene(PNCB) with capacity of 24000 TPA & 48000 TPA respectively. 2) Plant to manufacture Sulphuric Acid with capacity of 550 TPD and 3) Acid Concentration Plant & Effluent Treatment Plant. (hereinafter referred to as the Project).

“**Security Trustee**” means **Cent Bank Financial Services Limited** appointed in terms of the Security Trustee Agreement for holding the security on behalf of the Lenders on the terms and conditions contained therein and any substitute thereof.

“**Security Documents**” means the deed of Hypothecation, security trustee agreement, title deeds relating to immovable properties, the undertakings and declarations and any other documents for creation of encumbrance/Security Interest in favour of the Security Trustee / Lenders for securing the financial assistance granted or agreed to be granted to the Borrower for the Project.



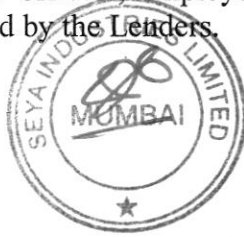
“Security Interest” means any mortgage, pledge, lien, hypothecation, assignment, charge or interest in the nature of a security, deed of trust or other encumbrance of any kind or any other type of preferential arrangement, deposit, preference, priority, title retention or other security arrangement of any kind or nature whatsoever creating security or having the effect of conferring security.

1.2 Principles of Construction

- In this Agreement a reference to a section, appendix or schedule is, unless indicated to the contrary, a reference to a section, appendix or schedule to this Agreement.
- In this Agreement references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it.
- In this Agreement references to agreements, documents or other instruments include (subject to all relevant approvals) a reference to that agreement, document or instrument as amended, modified, revised, supplemented, substituted, or novated from time to time but disregarding any amendment, revision, supplement or modification made in breach of the Facility Agreement.
- Headings are inserted for convenience only and shall not affect the interpretation or construction of this Agreement.
- In this Agreement, references to any statutory provisions shall be construed as references to those provisions as replaced, amended, modified or re-enacted from time to time.
- In this Agreement, an expression importing a natural person includes any company, partnership, trust, joint venture, association, corporation or other body corporate and any governmental authority or agency.
- In this Agreement defined terms in the singular shall include the plural and vice versa, and the masculine, feminine or neutral gender shall include all genders.
- The words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.
- The words “include”, “includes” and “including” when used in this Agreement are deemed to be followed by the phrase “without limitation” or “not limited to”.
- The Schedules to this Agreement shall be deemed to form an integral part of this Agreement and shall be read as if they are specifically incorporated herein.
- Terms defined in this Agreement by reference to any other agreement, document or instrument shall have the meanings assigned to them in such agreement, document or instrument, whether or not such agreement, document or instrument is then in effect.
- Terms not defined herein but defined in the Facility Agreement will have the same meaning as given in the Facility Agreement.

2. APPOINTMENT OF LENDERS AGENT

- 2.1 Each of the Lenders hereby appoints and authorises the Lenders Agent to act as their agent hereunder with such powers as are expressly delegated to the Lenders Agent by the terms of this Agreement and/or the Inter Creditor Agreement together with such other powers, rights, discretions as are reasonably incidental thereto. The Lenders Agent may act, do or perform any and all of its duties and functions hereunder, through its officers, employees and agents or such sub-agents, which is hereby authorized by the Lenders.



2.2 The Lenders Agent (which term as used in this Agreement shall include reference to its agents, officers, employees and sub-agents):

2.2.1 shall not have any duties or responsibilities except those expressly set forth in this Agreement, nor be construed to be a trustee for any of the Lenders, or the Borrower, nor have a fiduciary relationship with any of the Lenders nor any fiduciary obligation towards the Borrower;

2.2.2 shall not be required to take any action or refrain from taking any action which is contrary to the terms of this Agreement or Applicable Law;

2.2.3 shall not be required to commence any legal action or incur expenses or risk its own funds or otherwise incur any personal financial liability in the performance of any of its duties or in the exercise of any rights or powers under this Agreement, unless it has been fully indemnified and assured of reimbursement in full to its satisfaction, or provided with requisite funds as requested by it;

2.2.4 shall not be responsible for any action taken or omitted to be taken by it hereunder or under any other document or instrument referred to or provided for herein or therein or in connection herewith or therewith, except for its own gross negligence or wilful misconduct;

2.2.5 shall not be responsible for the negligence or misconduct of any sub-agent, counsel, consultants, accounts, and attorney that it selects with reasonable care;

2.2.6 shall not be responsible for anything done, suffered or omitted to do in good faith by it in accordance with the advice or opinion of any counsel, accountants, or other professionals appointed by it in accordance with the provisions of this Agreement.

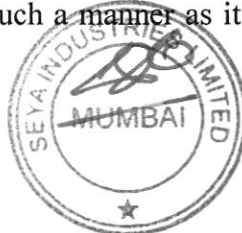
2.3 Neither the Lenders' Agent, nor any of the Lenders, nor any of their respective Affiliates shall be responsible to any of the other Lenders or the Lenders Agent respectively for any recitals, statements, representations or warranties made by the Borrower contained in this Agreement or in any certificate or other document referred to or provided for in, or received by any such Person under this Agreement, or the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or Facility Agreement or any other document referred to or provided for herein or therein or for any failure by the Borrower to perform its obligations hereunder or thereunder.

3. DUTIES AND OBLIGATIONS OF THE LENDERS AGENT

The Lenders Agent shall act as an agent of and for the Lenders in the performance of the following:

3.1 Review of the Project, etc:

The Lenders Agent may call upon the Borrower to take such steps as are deemed necessary by it to remedy any breach, irregularity, defects or short comings noticed by it. The Lenders Agent may also review the status of the Borrower and the Project from time to time in such a manner as it may deem fit. The Lenders



Agent shall monitor, and require compliance of the terms and conditions contained in the Facility Agreement, to the extent possible, and apprise the Lenders of any significant or persistent variations, deviations or defaults committed by the Borrower.

3.2 Compliance:

The Lenders Agent shall, on receipt of any request made by the Borrower for Disbursements of funds, review of any term, consent for any action or waiver of any conditions under the Facility Agreement or any other finance document, advise the Lenders regarding the same. Further, the Lenders Agent shall advise the Lenders the requirements for funds by the Borrower and the status regarding the Borrower's compliance with the conditions precedent, if any, for each disbursements. The each of the Lenders shall advise their final decision regarding the Borrower's request to the Lenders' Agent.

3.3 Requests from the Borrower

On receipt of any request or proposal for waiver, modification, relaxation or other indulgence sought by the Borrower with regard to any of the terms or conditions of the Finance Documents the Lenders Agent shall deal with it (provided that the Lenders Agent shall make prior consultation with the Lenders or the Lender concerned as the case may be on any such proposal relating to (i) waiver or modification of any condition precedent to disbursement(s), (ii) modification in any of the financial terms and conditions, (iii) release or substitution of any security, (iv) waiver of any material default, (v) rescheduling or postponement of repayments, (vi) prepayment of the outstanding amounts otherwise than on the stipulated dates etc., and act in accordance with the decision/ instruction issued in writing thereon by the Lenders or Lender concerned as the case may be.

3.4 Financial Reports and Statements

The Lenders Agent shall follow up, receive and review from time to time, the reports, statements including financial statements and any information required to be submitted by the Borrower to the Lenders pursuant to the Finance Documents, and to advise the Lenders of any material change, in the status of the Borrower or the Project, observed there from.

3.5 Requests from Security Trustee

The Lenders Agent shall deal with (where required or deemed necessary in consultation with the Lenders) any request for consent, permission, approval, authorisation or clarification, sought by the Security Trustee

3.6 Inspections

The Lenders Agent shall conduct periodical inspections of Project sites, records, registers and accounts of the Borrower. The cost of inspection including travelling, and other expenses shall be payable by the Borrower to the Lenders' Agent in this behalf.

3.7 Observance of Covenants:

Without prejudice to the right of the Lenders to review and ensure compliance of the conditions contained in the Facility Agreement, the Lenders Agent may review and ensure the compliance of conditions and obligations of the Borrower under the Facility Agreement.



3.8 Issue of No-objections/approvals/consents:

3.8.1 Each of the Lenders hereby authorises the Lenders' Agent to exercise and carry out all the discretions authorities, powers and duties in respect of the following matters conferred on the Lenders' Agent in its capacity as such by this Agreement together with such powers as are reasonably incidental to them.

(1) All consents, waiver or approvals to be obtained by the Borrower from the Lenders under this Facility Agreement in respect of:

- (i) Change in capital structure including raising debt / capital
- (ii) Ceding of charge on Project assets
- (iii) Making Investments
- (iv) Issue of Guarantee
- (v) Setting up of Project or incurring capital expenditure

(2) The Lenders' Agent may give its consents, waiver or approvals on behalf of all the lenders without any further consultation with the lenders; provided

- (i) No event of default exists on any debt,
- (ii) Aggregate Long Term Debt of the Borrower does not exceed Rs 6,000 crores
- (iii) The borrower is in Compliance with all the Financial covenants of the Facility

(2) The Lenders' Agent may give its consents, waiver or approvals on behalf the Lenders to the Borrower in respect of the aforesaid matters. However, the Lenders' Agent will give on behalf of the Lenders any consent, required by the Borrower, for ceding of charge on the Project Assets, to the Security Trustee for issuance of NOC by the Security Trustee.

(3) The Borrower will provide chartered accountant's certificate to the satisfaction of the Lenders' Agent regarding the compliance of the aforesaid conditions along with the application or request for any consents, waiver or approvals.

3.8.2 In all matters which are not covered by provisions of clause 3.8.1 where the Borrower have to seek the consent, approval or views of the Lenders with regard to any of the terms or conditions or covenants of the Facility Agreement and/or Security Documents, the Lenders Agent shall coordinate with and consult the Lenders in respect of the request or proposal for waiver, modification, relaxation or other indulgence sought by the Borrower before issuing the approvals/ consents/ no objection letters etc sought by the Borrower.

3.9 Appointment of Directors:

The Lenders Agent is hereby authorized to coordinate with the Lenders for the appointment/ replacement/ substitution of Lenders' nominee director(s), if any.

3.10 Furnishing of Documents:

The Lenders Agent shall, upon receipt of any reports, notices, requests, demands, orders, waivers, approvals, consents, opinions, certificates, financial statements and any other documents, agreements, instruments or writings, from the Borrower



or any other Person (which the Lenders Agent has received from the Borrower or any other Person in its capacity as Lenders Agent) furnish duplicates or copies thereof to the Lenders promptly. However, the Lenders Agent is not obliged to review or check the accuracy or completeness of any document it forwards to any other Party.

3.11 Insurance:

The Lenders Agent shall obtain periodical information from the Borrower / the Security Trustee regarding the maintenance of insurance policies/ contracts and forward to the Lenders copies of such information.

3.12 Instructions

The Lenders Agent shall instruct, advise or co-ordinate with the Security Trustee all actions, deeds and things which the Security Trustee is required to take for management, administration, preservation or enforcement of rights and securities created for the benefit of the Lenders, in accordance with this Agreement, or any sharing arrangement(s) / Inter Creditor Agreement(s) among the Lenders.

3.13 Appointment of advisors, consultants etc:

The Lenders Agent may appoint on such terms and conditions acceptable to it, the Lender's counsel, insurance advisor, technical consultant or other advisors, consultants, etc for discharging such duties/functions as may be specified by Lenders Agent.

3.14 Other Duties:

Subject to the terms and provisions of this Agreement and any Inter Creditor Agreement entered into amongst the Lenders, the Lenders' Agent shall take such other action arising out of the duties incidental thereto or specifically authorized by the Lenders.

3.15 Authority to execute / Accept documents:

The Lenders Agent is authorized to sign and execute all documents, incidental to the financing documents on behalf of the Lenders. The Lenders Agent is authorized to accept all undertakings, statements, submissions, correspondence, etc., from the Borrower and/or any other Persons for and on behalf of the Lenders.

3.16 Convene Meetings

The Lenders Agent shall convene whenever necessary, meeting of the Lenders to facilitate decisions on matters giving rise to or arising out of the Facility Agreement and/or Security Documents and to initiate steps to implement the decisions taken at such meetings or other wise by the Lenders.

3.17 General

The Lenders Agent is authorized generally to facilitate the Borrower in dealing with the Lenders and vice versa, coordinate the meetings of and consideration of issues or matters by the Lenders where required or necessary. The Lenders' Agent shall provide instructions to the Security Trustee and act in accordance with specific and lawful instructions, if any, given by the Lenders or any of them with regard to any of its duties undertaken under this Agreement. Any action so taken by the Lenders Agent shall be binding on the Lenders.



3.18 Notice of Certain Events

The Lenders Agent shall, in the event of its knowledge of occurrence of an Event of Default or Potential Event of Default under any Finance Documents, give prompt notice thereof to all of the Lenders. The Lenders Agent shall take or refrain from taking such action with respect to any Event of Default or the Potential event of Default, as the case may be, as shall be instructed by the Lenders in writing. Provided that pending receipt of Lenders' instruction, and if the circumstances so warrant, the Lenders Agent may (but is not obliged to) take or refrain from taking such action with respect to any Event of Default as it deems necessary or advisable in the interest of the Lenders, unless any such action requires prior express consent of the Lenders under this Agreement or otherwise outside the scope of this Agreement.

3.19 Action upon Instructions

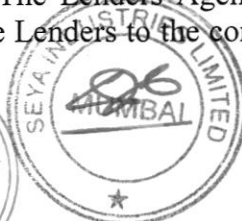
Upon the written instructions of the Lenders or any of them consistent with the provisions of this Agreement and the Finance Documents, the Lenders Agent shall take or refrain from taking any action as the Lenders or any of them shall have specified in such instructions. Provided that if there are conflicting or ambiguous instructions issued by the Lenders, the Lenders Agent shall promptly endeavour to obtain consensus of or clarity from the Lenders on such instructions, before acting upon the same. The Lenders Agent shall not incur any liability on account of non-compliance or delayed compliance with any such instructions.

3.20 Furnishing of Documents

The Lenders Agent shall furnish to each of the Lenders promptly, copies of any reports, certificates, statements, documents, or information submitted or furnished to it by the Borrower pursuant to the Facility Agreements or otherwise. The Borrower agrees and undertakes to submit all such reports, certificates, statements, documents or information in duplicate to enable the Lenders Agent to comply with the provisions of this Section.

4. RELIANCE BY LENDERS' AGENT

The Lenders Agent shall be entitled to rely, and shall be fully protected in relying, upon any communication (including telephone message or conversation believed by it to be genuine and correct) and any certificate, notice or other document received from another Person (including any telecopy or telex) purported to have been signed or sent or made by or on behalf of the proper Person or Persons, and upon advice and statements of legal counsel, independent auditors and other experts selected by the Lenders Agent and shall not be liable to any of the other Parties hereto for any of the consequences of such reliance. As to any matters not expressly provided for in this Agreement, the Lenders Agent shall not be required to take any action or exercise any discretion, but shall be required to act or to refrain from acting upon instructions of the Lenders and shall in all cases be fully protected in acting, or in refraining from acting hereunder in accordance with the instructions of the Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and, if it so requests, it shall first be indemnified to its satisfaction by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. The Lenders Agent may (unless otherwise notified by the Borrower or any of the Lenders to the contrary in writing) assume



the truth of the statements contained in certificates delivered as stated herein. The Lenders Agent shall be entitled to assume the accuracy of all lending office addresses set forth in Schedule IV hereunder until notified in writing of any change thereto in accordance with the terms thereof.

5. RELIANCE BY THE BORROWER

Notwithstanding anything to the contrary contained herein, the Borrower shall be entitled to rely, and shall be fully protected in relying, upon any communication received from the Lenders Agent and any certificate, notice or other document (including any telecopy or telex) believed by it to be genuine and correct and to have been signed or sent or made by or on behalf of the Lenders Agent, and any advice and statements of legal counsel, independent auditors and other experts selected by the Lenders Agent and shall not be liable to any of the Parties hereto for any of the consequences of such reliance. Further, the Borrower shall be entitled to presume, and shall be fully protected in presuming, that any communication received from the Lenders Agent and any certificate, notice or other document (including any telecopy of telex) believed by it to be genuine and correct and to have been signed or sent or made by or on behalf of the Lenders Agent, has been duly sent by the Lenders Agent, acting for and on behalf of the Lenders, in accordance with the terms of this Agreement. The Borrower shall in all cases be fully protected in acting, or in refraining from acting, in accordance with any communication from the Lenders Agent pursuant to this Agreement, and such communication and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders.

6. DEFAULTS

The Lenders Agent shall not be deemed to have knowledge or notice of the occurrence of a Default unless it has received notice from the Borrower or any other Person referred to in this Agreement describing such Default. The Lenders Agent shall take such action with respect to such Default as shall be directed by the Lenders in accordance with this Agreement; provided that, unless and until the Lenders Agent shall have received such directions, it may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default as it shall deem advisable in the best interests of the Lenders except to the extent that this Agreement or Inter Creditor Agreement expressly requires that such action be taken, or not taken, only with the consent or upon the authorisation of the Lenders

7. NON-RELIANCE

Each of the Lenders represents and agrees that it has, independently and without reliance on the Lenders Agent or any of the other Lenders, and based on such documents and information as it has deemed appropriate, made its own appraisal of the business, prospects, operations, property, condition (financial or otherwise), affairs and creditworthiness of the Borrower and decision to enter into the Finance Documents and agrees that it will, independently and without reliance upon the Lenders' Agent, or any of the other Lenders, and based on such documents and information as it shall deem appropriate at the time, continue to make its own appraisals and decisions in taking or not taking action under the Finance



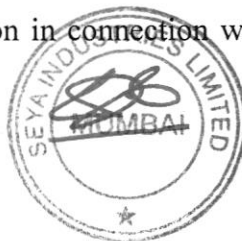
Documents and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, condition (financial or otherwise), affairs and creditworthiness of the Borrower. Each of the Lenders acknowledges that the Lenders Agent has not made any representation or warranty to it and that an act by the Lenders Agent, hereinafter taken, including any review of the affairs of the Borrower shall not be deemed to constitute any representation or warranty by the Lenders Agent to any Lender. The Lenders' Agent is not under any obligation to keep informed as to the performance or observance by the Borrower under this Agreement or any other document referred to or provided for herein or to make inquiry of, or to inspect the properties or books of the Borrower. Except for notices, reports and other documents and information expressly required to be furnished to the Lenders by the Lenders Agent, the Lenders Agent is not under any duty or responsibility to provide any Lender with any credit or other information concerning the Borrower, or any Affiliate of the Borrower, which may come into the possession of the Lenders' Agent, or their Affiliates.

8. EXONERATION

- (a) Without limiting the provisions of clause (b) below, the Lenders Agent will not be liable to any other Party for any action taken or not taken by it under or in connection with this Agreement, Inter Creditor Agreement and/or Security Documents, except for loss directly caused by its gross negligence or wilful misconduct.
- (b) No Party may take any proceedings against any officer, employee or agent of the Lenders Agent in respect of any claim it might have against the Lenders Agent or in respect of any act or omission of any kind (including negligence or wilful misconduct) by that officer, employee or agent in relation to any such act or omission.
- (c) The Lenders Agent has only those duties, which are expressly specified in this Agreement.

9. THE LENDERS AGENT

- (a) If, the Lenders Agent is also a Lender, it has the same rights and powers under this Agreement as any other Lender and may exercise those rights and powers as though it were not the Lenders Agent.
- (b) The Lenders Agent may:
 - (i) without liability to account, accept deposits from, lend money to and generally engage in any kind of banking or trust business with or for the Borrower and its Affiliates as if it were not agent for the Lenders.
 - (ii) act as agent or trustee for, or in relation to any financing involving, the Borrower or its Affiliates or their respective related entities without prejudice to its obligations as Lenders Agent; and
 - (iii) retain any profits or remuneration in connection with its activities under



this Agreement or in relation to any of the foregoing.

- (c) In acting as the Lenders Agent, the agency division of the Lenders Agent will be treated as a separate entity from its other divisions and departments. Any information acquired by the Lenders Agent which, in its opinion, is acquired by it otherwise than in its capacity as the Lenders Agent may be treated as confidential by the Lenders Agent and will not be deemed to be information possessed by the Lenders Agent in its capacity as such.
- (d) The Borrower irrevocably authorises the Lenders Agent to disclose any information, which, in its opinion, is received by it in its capacity as the Lenders Agent to the other Lenders or other Persons.
- (e) Without prejudice to the obligations of the Borrower, the Lenders shall be liable to reimburse to the Lenders Agent and the Lenders Agent may deduct from any amount received by it for other Lenders, pro rata any unpaid fees, costs and expenses etc. of the Lenders Agent incurred by it and not reimbursed by the Borrower.

10. RESIGNATION OR REMOVAL OF THE LENDERS AGENT

Subject to the appointment and acceptance of a successor Lenders' Agent as provided below, the Lenders' Agent may resign at any time by giving notice thereof to the Lenders and the Borrower; and the Lenders Agent may be removed, with or without cause, at any time by a majority resolution passed in a meeting of the Lenders with a notice period of 30 days. Upon any such resignation or removal, the Lenders shall have the right to appoint a successor Lenders' Agent in consultation with the Borrower. If no successor Lenders Agent shall have been so appointed by the Lenders within 30 days after the retiring / resigning Lenders Agent's giving of notice of resignation or removal of the Lenders Agent by the Lenders, then the retiring/resigning Lenders Agent may, on behalf of the Lenders, appoint a successor Lenders Agent to the satisfaction of the Lenders and such successor Lenders Agent shall be one of the Lenders. Upon the acceptance of any appointment as the Lenders Agent hereunder by a successor Lenders Agent, such successor Lenders Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring/resigning Lenders Agent and the retiring/resigning Lenders Agent shall be discharged from its duties and obligations hereunder. After a Lenders Agent's resignation or removal hereunder as Lenders Agent, the provisions of this section shall continue in effect in respect of any actions taken or omitted to be taken by it while it was acting as the Lenders Agent. The incoming Lenders Agent shall execute a Deed of Acceptance substantially in the form and manner given in Schedule III hereto and other Parties shall also sign the same in token thereof in the form and manner provided therein. The new Lenders Agent shall assume the role of the Lenders Agent hereunder as if it were an original party to this Agreement.

11. AUTHORISATION

The Lenders Agent is hereby authorised by the Lenders to execute, deliver any certificates, consents, relaxations, waivers, etc., on behalf of the Lenders and perform its duties and obligations hereunder in accordance with the terms herein and/or upon the execution of the Inter Creditor Agreement under the Inter



Creditor Agreement and it agrees to perform all the obligations contained in this Agreement and/or the Inter Creditor Agreement.

12. INDEMNIFICATION

- a) The Borrower shall from time to time on demand from the Lenders Agent, reimburse the Lenders Agent and each of its officers, directors, employees, representatives, attorneys, agents for any expenses incurred by them, and indemnify and hold harmless each of them against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed upon, incurred by or asserted against the Lenders' Agent or any of its officers, directors, employees, representatives, attorneys, agents, in any way in connection with or arising out of negotiation, preservation or enforcement of any rights, under or in carrying out its duties under this Agreement and/or the Inter Creditor Agreement. Provided, the Borrower shall not be liable for any indirect or consequential losses or any losses arising from the gross negligence or wilful misconduct of the Lenders Agent and or any Losses arising from the gross negligence or wilful misconduct of the officers, directors, employees, representatives, attorneys, agents of the Lenders Agent.
- b) To the extent the Lenders' Agent is not reimbursed and indemnified by the Borrower and whether or not the transactions contemplated hereby shall be consummated, each Lender shall be obliged to reimburse and indemnify the Lenders Agent, for and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses of whatsoever kind or nature which may be imposed on, asserted against or incurred by the Lenders Agent in performing its duties hereunder, or in any way relating to or arising out of this Agreement or the enforcement of any of the terms hereof; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses incurred by reason of the Lenders' Agent's gross negligence or wilful misconduct. Without limitation of the foregoing, each Lender shall reimburse the Lenders Agent, upon demand for its ratable share of any costs or out-of-pocket expenses (including reasonable attorney fees and costs; provided, however, that in the case of costs and expenses arising from enforcement or preservation of rights, such reimbursable costs and out-of-pocket expenses shall include any and all attorneys fees and costs) incurred by the Lenders Agent, in connection with the preparation, execution, delivery, administration, modification, amendment, enforcement or preservation of rights (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under this Agreement, or any document contemplated by or referred to herein to the extent that the Lenders Agent is not reimbursed for such expenses by or on behalf of the Borrower.
- c) The obligation of the Borrower and/or the Lenders in this section shall survive the Term of this Agreement.

13. FAILURE TO ACT

Except for action expressly required of the Lenders Agent hereunder, the Lenders Agent shall in all cases be fully justified in failing or refusing to act hereunder



unless it shall be specifically instructed by the Lenders and indemnified by the Lenders against any and all liability and expense which may be incurred by it by reason of taking or continuing to take any such action. Except as expressly provided herein, the Lenders Agent or any other agent shall not be required to file this Agreement for record or give notice of this Agreement to anyone.

14. FEES AND EXPENSES

- (i) The Borrower shall pay to the Lenders' Agent such fees as may be mutually agreed between the Borrower and the Lenders' Agent, for its services as the Lenders' Agent. (The fees mentioned above are hereinafter collectively referred to as "the Fees").
- (ii) The Lenders hereby acknowledge and agree that the Borrower has agreed to pay to the Lenders Agent, the Fees for services performed by the Lenders Agent under or pursuant to this Agreement, and to pay /reimburse all out-of-pocket, legal, travelling and other costs, charges and expenses, including legal fees, fees of the technical consultant, insurance advisor, Lenders' counsel and other fees of consultants and advisors ("the Expenses") incurred by the Lenders Agent in the proper discharge of its duties under this Agreement. For this purpose, the Lenders' Agent shall, issue to the Borrower a statement of its expenses and fees payable in accordance with this Agreement indicating the date of payment. On receipt of the statement of Fees and Expenses, the Borrower shall forthwith pay and reimburse to the Lenders Agent such amounts.
- (iii) Borrower shall be liable to pay interest at the same rate as defaulted amounts under the Facility Agreement on the arrears of Fees and Expenses, if any.

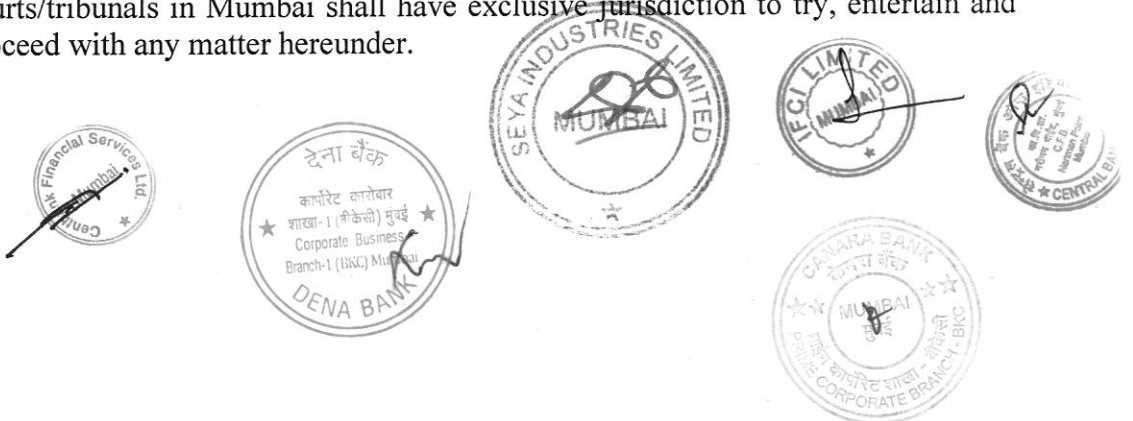
15. ACCESSION TO THE AGREEMENT

The Borrower and the Lenders agree that any bank/financial institution that lent or agreed to lend to the Borrower for the Project may accede and become a Party to this Agreement by executing and delivering to the Lenders Agent, for the benefit of the Borrower and the Lenders, an accession undertaking substantially in the form contained in Schedule II or such other modified form as may be approved by majority of the Lenders from time to time (hereinafter referred to as "Deed of Accession") and by entering into appropriate agreements with the Borrower with the prior consent of the Lenders' Agent;

Upon fulfilment of the above conditions, such bank/financial institution acceding to this Agreement shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had that Person been an original party to this Agreement upon the terms contained in such Deed of Accession.

16. GOVERNING LAW AND JURISDICTION

This Agreement shall be construed in accordance with the Indian Laws and the courts/tribunals in Mumbai shall have exclusive jurisdiction to try, entertain and proceed with any matter hereunder.



17. TERM

This Agreement shall be valid and binding on the Parties as long as Facility Agreement is in force and shall only terminate upon the termination of the Facility Agreement.

18. SEVERABILITY

Any term or provision of this Agreement which is determined by a competent authority to be invalid, illegal, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality, prohibition or unenforceability without invalidating or rendering illegal, prohibited or unenforceable the remaining terms and provisions hereof, and any such invalidity, illegality, prohibition or unenforceability in any jurisdiction shall not invalidate or render illegal, prohibited or unenforceable such term or provision in any other jurisdiction.

19. AMENDMENTS.

This Agreement may be amended by a written instrument signed by all the Parties.

20. MISCELLANEOUS.

20.1 Notice.

Notice to the parties shall be given at the address given in Schedule IV hereto or such other address as may be communicated by such party in writing.

20.2 Effectiveness.

This Agreement shall take effect on the date on which each of the Parties hereto has executed this Agreement.



SCHEDULE I

LENDERS AND THEIR COMMITMENT

Sr. No	Name of Lenders	Commitment Rupees Crores	Rate of interest
1	Central Bank of India	150.00	As per sanction letter of respective banks
2	IFCI Ltd.	100.00	
3.	Dena Bank	100.00	
4.	Canara Bank	25.00	
Total		375.00	

DETAILS OF SECURITY

- (a) A first pari-passu charge/mortgage of the immovable property being Land bearing Plot No. D-16, at MIDC Tarapur, Palghar – 401 506
- (b) A first pari-passu charge by way of hypothecation in favour of the Lenders of the Borrowers' movable project assets and also having second pari-passu charge on current assets (both present and future), including movable plant and machinery, machinery spares, tools and accessories, both present and future created out the term loan of Rs.375 Crores.



SCHEDULE II

Being the form of Deed of Accession
Referred to in Section 15 (*Accession to this Agreement*)

To: The Lenders Agent,

THIS DEED OF ACCESSION (this "**Deed of Accession**") is made and executed on _____ ("**Accession Date**") by _____ (the "**New Lender**"), a _____ with its registered office at _____, as supplemental to the Lenders Agent Agreement dated as of [_____] by and among JSW Steel Limited and the other Persons named therein as Lenders and Lenders Agent ("**Lenders Agent Agreement**");

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITION

Unless otherwise stated, capitalised terms used herein shall have the same meanings ascribed to them in the Lenders' Agent Agreement.

2. ACCESSION OF A LENDER

- 2.1 Pursuant to Section 15 (Accession to the Agreement) of the Lenders Agent Agreement, upon the execution of this Deed of Accession, the New Lender hereby covenants and agrees with each of the Parties thereto that it shall, to the extent applicable to it as a Lender in respect of its financial assistance of:
[Insert details, including description of financial assistance and Loan Agreement]

be bound by and comply with all the obligations expressed to be assumed by it as a Lender under the Lenders' Agent Agreement with effect from the Accession Date and shall be bound by the terms and conditions thereof and perform all duties of a Lender under the Lenders Agent Agreement.

- 2.2 For the purpose of Section 20.1 (Notice) of the Lenders Agent Agreement, the address and facsimile number of the New Lender is as follows:

Address : []

Facsimile No. []

Attention []

3. LAW

This Deed of Accession shall be governed by and construed in accordance with the Laws of India.

IN WITNESS WHEREOF the duly authorised representatives of the New Lender have executed this Deed of Accession on the day and year first above written.



Signed and delivered for and on behalf of
[Name of New Lender] by _____
_____, its authorised
signatory.

Name :

Designation :

Accepted and confirmed by and on behalf of all parties to the Lenders Agent
Agreement:

CENTRAL BANK OF INDIA
For [Name of Lenders Agent], by
_____,
its authorised signatory.

कृते सेन्ट्रल बैंक ऑफ इंडिया
For CENTRAL BANK OF INDIA
कारपोरेट वित्त शाखा, मुंबई
C.F.B. Nariman Point, Mumbai
मुख्य प्रबंधक / Chief Manager

Name : SHRI S.F. BARRETTO

Designation : CHIEF MANAGER



SCHEDULE III

FORM OF DEED OF ACCEPTANCE

THIS DEED dated [•], [•] is supplemental to the Lenders Agent agreement dated [•] (the “**Lenders Agent Agreement**”) executed amongst the Borrower, the Lenders, the Lenders Agent and the New Lenders Agent.

Words and expressions defined in the Lenders Agent Agreement have the same meaning when used in this Deed.

[*Name of new party*] (Hereinafter referred to as the “**New Lenders Agent**”) of [*address*] hereby agrees with each other Person who is or who becomes a Party to the Lenders Agent Agreement that with effect on and from the date hereof it will be bound by all terms and conditions of the Lenders Agent Agreement and shall be entitled to all rights and powers of the Lenders Agent under the Lenders Agent Agreement as if it had been an original party thereto.

Address for notice to [*name of new Party*] for the purposes of the Lenders Agent Agreement is:

[Under the Common seal or appropriate execution clause]



SCHEDULE IV

ADDRESS FOR NOTICES

Party	Address / Contact Nos.	Phone	Fax
Borrower Seya Industries Ltd.			
Lenders		<u>02266361913</u>	<u>02266361919</u>
Central Bank Of India	Corporate Finance Branch, Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021.		
IFCI Ltd.	Earnest House, 9th Floor, NCPA Marg, Nariman Point, Mumbai – 400 021	<u>022-61293413</u>	<u>022-61293440</u>
Dena Bank	C-10, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051	<u>02226545013</u>	<u>022 26545017</u>
Canara Bank	Prime Corporate Branch - BKC, Canara Bank Building, 'A' Wing, 1 st Floor, C-14, G- Block, Bandra Kurla Complex, Mumbai-400 051	<u>02226728103</u>	<u>02226728107</u>
Lenders' Agent		<u>02266361913</u>	<u>02266361919</u>
Central Bank of India	Corpoarte Finance Branch, Chandermukhi, Ground Floor, Nariman Point, Mumbai – 400 021.		
Security Trustee Cent Bank Financial Services Ltd.	55, M G Road, Fort, Mumbai – 400 001.	<u>022-22616217</u>	<u>022-22616208</u>



IN WITNESS WHEREOF the Borrower has caused its Common Seal to be affixed hereto on the day first hereinabove written and the Lenders have caused the same to be executed by the hand of their respective authorised officials.

The Common Seal of the within named M/S. SEYA INDUSTRIES LTD. Was hereunto Affixed in pursuance of the resolution passed by the Finance Committee of the Board of Directors at its meeting held on 24/13/17 in the presence of Shri Ashok G. Rajan, and Shri.....

For M/s SEYA INDUSTRIES LTD

A. O. Rajan
DIRECTOR

A. O. Rajan

Signed and delivered for and on behalf of Central Bank of India by Shri S.F. BARRETTO, (Designation CHIEF MANAGER

कृते सेन्ट्रल बैंक ऑफ इंडिया
For CENTRAL BANK OF INDIA
कारपोरेट ब्रिच शाखा, मुंबई
C.F.B. Nariman Point, Mumbai
मुख्य प्रबंधक / Chief Manager

Signed and delivered for and on behalf of IFCI Ltd. by Shri S. SRINIVAS, (Designation D.G.M.

For IFCI LIMITED

S. Srinivas
(S. SRINIVAS)
DEPUTY GENERAL MANAGER (LAW)

Signed and delivered for and on behalf of Dena Bank by Shri RAM AWATAR SHARMA, Designation

कृते देना बैंक / FOR DENA BANK
कारपोरेट कारोबार शाखा-1, बीकेसी, मुंबई - 400 051
Corporate Business Branch-1, BKC, Mumbai - 400 051
मुख्य प्रबंधक / Chief Manager

Signed and delivered for and on behalf of Canara Bank by Shri VINAY AGARWAL, Designation

FOR CANARA BANK
कृते केनरा बैंक

Vinay
SENIOR MANAGER
वरिष्ठ प्रबंधक
PRIME CORPORATE BRANCH - BKC
प्राइम कारपोरेट शाखा - बीकेसी

Signed and delivered for and on behalf of CENTBANK FINANCIAL SERVICES LTD by Shri HV Kamdar, CS & AVP, Authorised Signatory

For CENTBANK FINANCIAL SERVICES LTD.

HV KAMDAR
Company Secretary & Asstt. Vice President

