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**THIRD SUPPLEMENTAL INTER SE AGREEMENT AMONG**

**BANK OF BARODA**

**AND**

**CENTRAL BANK OF INDIA**

**AND**

**INDIAN BANK**

**THIS AGREEMENT** is made at Mumbai this 24<sup>th</sup> day of Aug.,  
**2017** between

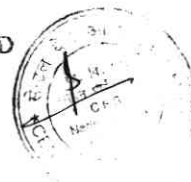
**BANK OF BARODA**, a Bank, body corporate, constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its Head Office at Mandvi, Baroda - 390001, Gujarat State and a branch office amongst other places known as Sir P. M. Road Branch, situated at Laxmi Insurance Building, Ground Floor, Sir P. M. Road, Fort, Mumbai - 400 001 (hereinafter referred to as the "BOB" of the "LEAD BANK", as the case may be, which expression shall, unless it be repugnant to the subject or context thereof include its successors and assigns) of the **FIRST PART**

**AND**

**CENTRAL BANK OF INDIA**, a body corporate, constituted by and under the Banking Companies (Acquisition And Transfer Of Undertaking) Act, 1970, having its Corporate Finance Branch at Chandermukhi, Ground Floor, Nariman Point, Mumbai - 400 021 State of Maharashtra (hereinafter referred to as "CBI", expression shall, unless it be repugnant to the context or meaning thereof deemed to include its successors and assigns) of the **SECOND PART**.



**AND**



THE KAPOL CO-OP. BANK LTD.  
FORT BRANCH  
(AUTHORISED SIGNATORY)  
Fort Branch, Vitthaladas  
Chambers, Ground Floor B, Hornu  
Copy Street, 16, Mumbai Samachar  
Bldg, Fort Mumbai-400 001  
D-5/TPV/C.R. 1061/01/05/19/2-76

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**INDIAN BANK**, a Bank, body corporate, constituted by and under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having its Corporate Office at PB No: 5555, 254-260, Avvai Shanmugam Salai, Royapettah, Chennai - 600 014 and one of its branch office amongst others known as Vile Parle (E) Branch, situated at 325, Geethanjali Building, 1<sup>st</sup> Floor, Nehru Road, Vile Parle (E), Mumbai - 400 057 (hereinafter referred to as "**IB**", which expression shall, unless it be repugnant to the context or meaning thereof deemed to include its successors and assigns) of the **THIRD PART**.

(All of which **BOB**, **CBI** and **IB** are hereinafter collectively referred to as the "**said Banks**" or the "**BOB Consortium**" or the "**Consortium**", which expression shall, unless it be repugnant to the subject or context thereof, include each of them or any one or more of them and their respective successors and assigns);

By consent of all the Parties, **Bank of Baroda (BOB)** is designated and recognized as the Lead Bank of the **BOB Consortium**. If the Consortium of Banks is increased or diminished from time to time by adding or dropping of one or more banks or is changed by substitution of one Bank by another during the currency of this Agreement, then the reconstituted consortium will be governed by the provisions of this Agreement as if they have been added or dropped herein as the case may be and the term "**BOB Consortium**" or "**the Consortium**" or "**the said Banks**" shall mean and shall be deemed to include the reconstituted consortium as well.

Nothing in this Agreement is intended or meant to alter, modify or impair any of the rights of any of the said Banks against the Borrower or the obligations of the Borrower under the Finance Documents.

#### INTERPRETATIONS :

In this Agreement:

- a) a reference to statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or re-enactment or extension



and includes any former statutory provision or subordinate legislation which it amends or re-enacts.

- b) Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- c) Unless the context otherwise requires, words in the singular include the plural and in the plural include the singular;
- d) a reference to a clause or schedule is to a clause of, or Schedule to, this Agreement.
- e) A reference to **this Agreement ( or any provision of it)** or any other document shall be construed as a reference to this Agreement, that provision or that document as it is in force for the time being and as amended in accordance with its terms or with the agreement of the relevant parties.
- f) A reference to a person shall include a reference to an individual, firm, company, corporation, unincorporated body of persons, or any state or any agency of any person;
- g) A reference to an **amendment** includes a novation, re-enactment, supplement or variation ( an **amendment** shall be construed accordingly);
- h) A reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;
- i) A reference to an authorization includes an approval, authorization, consent, exemption, filing, licence, notarization, registration and resolution;
- j) A reference to a regulation includes any regulation, rule, official directive, advisory, request or guideline(whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self regulatory or other authority or organization;
- k) A reference to determines or determined means, unless the contrary is indicated, a determination made at the discretion of the person making it; and
- l) Clause, schedule and paragraph headings shall not affect the interpretation of this agreement.

#### WHEREAS



1) **M/S. SEYA INDUSTRIES LIMITED**, a Public Limited Company incorporated and registered under the provisions of Companies Act, 1956 with CIN No. L99999MH1990PLC058499 and having its registered office at T-14, MIDC, Tarapur, Boisar, District – Palghar – 401 506 in the State of Maharashtra (hereinafter called “ the Borrower” which expression shall, unless it be repugnant to the subject or context thereof, include its successors and permitted assigns) has been sanctioned by the BOB Consortium, inter alia, Working Capital Facilities in the proportion as mentioned in the Third Supplemental Working Capital Consortium Agreement dated 24<sup>th</sup> day of Aug 2017, entered into between the Borrower and the said Banks (hereinafter collectively called “**the Consortium Agreement**”) for meeting a part of project cost and the Working Capital needs respectively of the Borrower, in addition to/in replacement of existing facilities and replacement on the terms and conditions set out in the said Consortium Agreement and such other conditions as may be stipulated by the said Consortium from time to time. The Working Capital Facilities sanctioned by the respective Banks are more particularly stated First Schedule hereto (hereinafter collectively referred to as “ the said Facilities “ which expression shall, unless it be repugnant to the subject or context thereof, include each such facility or any one or more of them). The Limits or Sub-Limits as so fixed from time to time during the tenure of the said Consortium Agreement shall be deemed to be the Limits or Sub-Limits covered under the said Facilities.

2) The Borrower has also been sanctioned by the BOB Consortium, inter alia, Term Loan Facilities in the proportion as mentioned in the Common Term Loan Agreement dated 27.06.2013 and 07.03.2017 entered into between the Borrower and the said Banks (hereinafter collectively called “**the Term Loan Agreement**”) for meeting a part finance of Expansion project for construction of new factory building and purchase of new plant and machinery of the Borrower on the terms and conditions set out in the said Term Loan Agreement and such other conditions as may be stipulated by the said Consortium from time to time.



The Term Loan Facilities sanctioned by the respective Banks are more particularly stated **First Schedule** hereto (hereinafter collectively referred to as "the said Facilities" which expression shall, unless it be repugnant to the subject or context thereof, include each such facility or any one or more of them).

3) As security for the repayment of the said Facilities together with interest, costs, charges and other expenses, payable in respect of the said Facilities, the Borrower created in favour of the said Banks by Joint Deed of Hypothecation, registered mortgage / executed/to be executed as under:-

- a) First Pari Passu Charge on the entire Current Asset of the Borrower including stocks and Book debts both present and future (the details of Current Assets set out in Second Schedule hereto.);
- b) First pari passu Charge on the Borrower's plant and machineries and all other entire movable fixed assets, both present and future excluding such movables as may be permitted by the said Lenders from time to time (the details of Fixed Assets set out in Second Schedule hereto);
- c) first pari passu charge by way of mortgage on all the Borrower's leasehold immovable properties situated at Tarapur Industrial Area, within the village limits of Pamtembhi and outside the Municipal limits, in rural area, Taluka and Registration Sub-District Palghar, District and Registration District Palghar together with all the plant and machinery attached to the earth or permanently fastened to anything attached to the earth and more particularly described in the Third Schedule hereunder written;
- d) irrevocable and unconditional personal / corporate guarantee of :-
  - i) Mr. Ashok G. Rajani
  - ii) M/s. Whiz Enterprises Pvt. Ltd.

(the aforesaid securities are hereafter collectively referred to as "the said securities") and are more particularly stated in Second and Third Schedule, hereto.



- 4) For operational convenience, the said Banks have agreed to enter into Inter Se Agreement being these presents to define the rights inter se the said Banks in the manner and with the covenants and conditions as hereinafter contained.

**Now therefore, it is recorded that the Parties hereto have mutually agreed as follows:-**

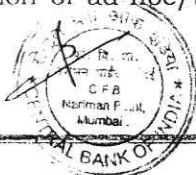
1. That, BANK BARODA, which has the largest share in the lending by the Bank Consortium to the Borrower is designated and recognized as s the Lead Bank of the **"BOB Consortium"**.
- 1.1 The Member Banks authorize the Lead Bank to constitute a "Sub-Committee' consisting of the Lead Bank and such requisite number of Member Banks as deemed necessary (to ensure representation of Member Banks with more than 50% of the exposure) for assisting the **BOB Consortium** in its functioning and taking crucial decisions whenever called for by the Lead Bank. The sub-Committee would be the focal agency to address issues of credit administration, reviewing the sharing of business as well as charges at periodical intervals.
2. The Member Banks hereby agree to abide by the directions, instructions and clarifications as may be given from time to time by the Sub-Committee in respect of any matters arising out of or in relation to the Term Loan Account, Cash Credit Account(s) or other Account(s) opened by the Borrower with the **BOB Consortium**.

However, in respect of share in the enhancement of limits/additional limits, the Member Banks would entitled!/free to use their discretion.

3. Notwithstanding anything to the contrary contained in or arising out of or implied by the said Consortium Agreement and/or the Joint Deed of Hypothecation and/or instrument of Mortgage, it is hereby agreed and declared by and between the said Banks as follows :



- a) Bank of Baroda shall - act as the Lead Bank of the BOB Consortium and all the Members of the BOB Consortium shall act in the spirit of the Consortium and all decisions should, as far as possible, be arrived at unanimously including those relating to sharing of ancillary business and drawings under different Facilities sanctioned to the Borrower.
- b) The member banks of **BOB Consortium** do hereby agree to execute in favour of the Lead Bank a Power of Attorney or such other authorization as may be deemed appropriate for constituting the Lead Bank as their true and lawful attorney for them, in their name and on their behalf to do, execute and perform all acts, deeds and things as the Lead Bank may deem appropriate, necessary or expedient in the given circumstances as the Leader of the BOB Consortium and to take decision for and on behalf of the BOB Consortium and communicate the same in the general interest of the **BOB Consortium**. The Member Banks do hereby agree to ratify and confirm all acts, deeds and things lawfully and bonafide done, taken or effected by the Lead Bank as such attorneys in exercise of the powers, authorities and liberties hereby conferred upon, under and by virtue of this Agreement.
- c) The Members of the BOB Consortium do hereby agree that they would act in the best interests of the Consortium having due regard to the interest of each of the Members of the Consortium and keep the leader of the BOB Consortium and the Members duly informed by sharing of information on credit, derivatives and unhedged foreign currency exposure relating to the Borrower coming to their knowledge. The Members of the BOB Consortium do hereby further agree that they would strictly adhere to the instructions regarding sharing of information on credit, derivatives and unhedged foreign currency exposure relating to the Borrower among themselves as mandated by Reserve Bank of India from time to time and would put in place an effective mechanism, for such information sharing.
- d) Each Member Bank Shall consult the Lead Bank in respect of any matter relating to the said Facilities including those relating to sanction of ad-hoc/temporary credit to the Borrower and act in





consonance with the clarifications, directions and decisions as may be given by Sub-Committee.

- e) **The BOB Consortium** shall act in accordance with the directions and instructions given by the Sub-Committee in so far as the monitoring of the Borrower's Term Loan Account, Cash Credit Account(s) or other Account(s) with them are concerned and abide by the decisions of the Sub-Committee, which will be binding on the members of the BOB Consortium. In case of any dispute or difference of view on the quantum of the permissible Bank Finances, terms and conditions to be imposed or any other matter pertaining as agreed by the Consortium to the Borrower's Term Loan Account, Cash Credit or other account/s the matter shall be resolved by referring the same to the members of the BOB Consortium.
- f) If, on account of operational difficulties or locational problems, the Borrower desires to avail of any non-fund based facility from one Member Bank in preference to another, the Sub-Committee should as far as possible, evolve a suitable system of sharing, the relating income thereof at a Consortium Meeting and in case of any dispute, a decision will need to be taken by all the Members of the Consortium.
- g) No member Bank shall, without the consent of the Sub-Committee, agree to any modification of the terms of this Agreement nor waive the penal interest on defaults or vary the margins stipulated earlier.
- h) Subject to the provision of this Agreement, any agreement as may be entered into between the said Banks and other Lenders, all proceeds of sale or other proceeds out of or in connection with any of the said Securities created by the Borrower shall be applied in the manner as set out in clause 5 herein.
- i) In case any account of the Borrower turns Non-Performing Asset (NPA) with any of the Member Banks, all the other Member Banks irrespective of the position of the Borrower's accounts with them shall immediately stop further withdrawals from the



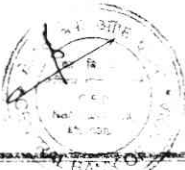


Account(s) of the Borrower with them and shall also not allow any further sanction of facility/advance to the Borrower.

- j) Any action for the enforcement of the said Securities against the Borrower shall be taken by the Lead Bank in consultation with the Sub-Committee and/or other members of the **BOB Consortium** and the Lead Bank shall be at liberty to take any steps to realize or enforce the said securities created or close and caused to be closed, the respective Term Loan Account, Cash Credit Account(s) or other Account(s) opened in the Books of the said Banks, after giving due note of such intention and of the action intended to be taken and it shall be communicated in writing by the Sub-Committee to the other members Banks and the other Member Banks shall immediately or as soon as possible after receipt of such notice demand repayment of the moneys due under the respective Term Loan Account, Cash Credit Account(s), other Account(s) and stop all further advances or accommodations to the Borrower on the Term Loan Account, Cash Credit or other Account(s) of the Borrower with it and notify its intention in writing either to act jointly in such action with the Lead Bank or otherwise and in case the other Member Banks agree to act jointly in such action then the said Member Banks shall act jointly and in case of failure, neglect or refusal by the other Member Banks to join in any such action, the Lead Bank taking action shall make the Member Banks so refusing, a defendant/respondent in any action which it may take against the Borrower. Member and stop all further advances or accommodations to the Borrower on the relative Term Loan Account, Cash Credit or other Account(s) of the Borrower with it and notify its intention in writing either to act jointly in such action with the Lead Bank or otherwise and in case the other Banks shall to act jointly in such actions, then the said Banks shall act jointly and in case of failure, neglect or refusal, by the other Banks to join in any such action, the Lead Bank taking action shall make the Banks so refusing, a Defendant/Respondent in any action which it may take against the Borrower.



- k) All members of the Consortium should jointly and severally ensure that there is no slackness in follow up of and supervision over credit extended to the Borrower and each of the said Banks shall keep the Lead Bank advised informed of all matters affecting this Agreement and shall initiate such action as may be deemed appropriate in mutual consultation with one another of the BOB Consortium.
- l) Inspection of the Books of Account, verification of securities and spot checks shall be done by such Member Bank by rotation as may be decided by the Sub-Committee and the Notes of Inspection and verification shall be forwarded to all the Members of the BOB Consortium. The Member Banks shall ensure that there is no piecemeal collection of data from the Borrower by each Member separately but that all collection of data is made by the Lead Bank or as it may direct.
- m) Each of the said Banks shall at the request of the Lead Bank join in the exercise of any power hereby made exercisable by the said Banks or any of them and shall join or concur in all such acts, proceedings, things or steps as may be necessary or convenient to enable any of the said Banks to recover any moneys due to it upon the said Securities or otherwise to obtain the benefit of the said Securities and in default, the defaulter Bank shall be made a defendant/respondent in any action, the other Banks may decide to take.
- n) The Sub-Committee shall meet at quarterly intervals to assess the performance of the Borrower based on the statements from the Borrower under the Quarterly Information System (QIS) and fix at such meeting, the operating limits/individual Bank's share thereof for the next quarter which shall be binding on the members of the BOB Consortium.
- o) The Members of the Consortium, agree to adhere to and act in accordance with the applicable time lines set out for the purpose.
- p) In the event of a member bank desiring to opt out of the BOB Consortium, it is hereby agreed to abide by the following



- i) In the first instance, such member banks desiring to opt out and / or to reduce its share should offer its share to one or more amongst the other member banks in the consortium and/or to one or more new banks willing to join the BOB consortium, and in the event of such share being taken up by either the existing members and / or new banks to be admitted into the BOB consortium, such member bank will be permitted to either opt out or to reduce its share.
- ii) In the case of a weak/sick unit, where a rehabilitation package or CDR Scheme is being formulated or has been formulated, a bank may opt out or reduce its share or may not take the enhanced share provided other Member Banks or one or more new banks to be admitted are not willing- to take up such share or such discounted debts, the concerned banks should continue in the BOB Consortium with its existing facilities without demur and not delay the implementation of the package for revival/rehabilitation of such sick/weak units. Further, if a member bank does not take up its additional share for one reason or the other the consortium of banks will have the right to defer the repayment, if any, due to that bank under the said package till such time as it takes up its due share or dues of the other member banks have been repaid in full.
- iii) No Member bank will be permitted to leave the BOB Consortium before expiry of at least two years from the date of its joining the Consortium. Members shall not be ordinarily permitted to exit from stressed accounts. Exit may be considered with the approval of the Sub-Committee, at a hair-cut decided by the member banks.
- iv) However, it is further agreed by all that with particular reference to the Rehabilitation Packages finalized and approved by BIFR, or any other authority so designed, member banks shall be governed by such mandatory guidelines and that may be issued by the RBI from time to time. For this purpose, it is further clarified that such guidelines issued by the RBI or any such designated authority will be mandatory



and binding on all member banks in BOB consortium. In case of disagreement among member banks on rehabilitation/restructuring the decision of Sub-Committee shall be binding on all the members.

- q) Where, however a Member Bank faces a temporary liquidity constraint, it will be open to one or more of the other Member Banks to agree, on request by the said Bank, to take up for a temporary period not exceeding six months or such other period as may be agreed to, by the Lead Bank at it's sole discretion (hereinafter referred to as "**the stated Temporary Period**"). That Bank's share in any additional credit facility that may be sanctioned to the Borrower against the Guarantee of that Bank, if so called upon and on the understanding that the said Bank will take over it's due share by the end of the stated Temporary Period. It is specifically agreed that the status of the Lead Bank in such an event does not get affected, if for a temporary period, the Lead Bank ceases to have the required largest exposure in the Fund-Based Facilities granted to the Borrower during that period.
- r) The Lead Bank will be responsible for submission to the Reserve Bank of India - on behalf of Consortium Members for authorisation, if any required, and for answering to the requisitions as may from time to time be made by the Reserve Bank in that regard to the accounts of the Borrower.
- s) Notwithstanding anything herein before contained, it is agreed that any action that the Lead Bank takes pursuant to the Power conferred on it herein and any directions or instructions which the Lead Bank may issue to the other Members of the consortium shall be after prior consultation with all Member banks to the extent expedient and feasible and the Lead Bank shall take into consideration and give weightage to the consensus of the views of the members of the Consortium before taking any action or issuing any directions.
4. Each of the said Banks shall supply to the other or others of the said Banks Statements, monthly or more often as may be agreed upon, showing the state of Term Loan Account, Cash Credit



account(s) or other account(s) in the books of the Bank supplying such Statement and the amount of payments in and the drawings out of or any other sum debited to the Term Loan Account, Cash Credit Account(s) or other Account(s) during the period preceding the date of the Statement.

5. Notwithstanding anything to the contrary contained in the said Consortium Agreement and / or the Joint Deed of Hypothecation for further charge and / or the first / second charge or arising from or by virtue or reason of or implied by the same, all moneys resulting from the enforcement or realisation of the said Securities by or on behalf of the said Banks and the amounts realised from any policy or policies of insurance in respect of the said Securities though payable to the Borrower and any other realisation from or out of the said Securities or any part thereof by enforcement of the said Securities or by recourse to any special legislation for recovery of dues as may be applicable or otherwise howsoever shall be available for distribution amongst the said Banks inter se in the same proportion to their respective outstanding in the said Facilities, without any preference or priority of one over the other or others for all purposes and to all intents and shall be applied by the Lead Bank with all convenient dispatch in the manner herein provided.
  - a) First there shall be paid out of such moneys or provisions made there out for the cost, charges, expenses incurred by the said Banks for and incidental to the enforcement of the said Securities and/or realization or receipt of such moneys.
  - b) Secondly- the balance of such moneys shall:
    - i) In the event of the moneys so available for the distribution being sufficient to pay to the said Banks the full amounts of the said facilities (including the contingent liabilities) due from the Borrower to them respectively be applied simultaneously in the payment to each of them of the respective debts in full.
    - ii) In the event of moneys available for distribution being insufficient to pay to each of them the full amount of the said debts (including the contingent liabilities) due from the Borrower to them respectively be applied pari passu



as nearly as may be practicable towards payment to each of them.

as per the priority stated in Recital 2 hereinabove, for Working Capital Limits. The Amount distributed to each of them shall bear to the total distributable amount in the same proportion which the outstanding amounts of Debts (Including the contingent liabilities) due to each of them bears to the aggregate of the outstanding amounts of the Debt (Including the contingent liabilities) under the Working Capital limits due to all of them under the said securities created and/or to be created by the Borrower

c) Thirdly -The surplus, if any, out of such moneys shall be paid by the Lead Bank to the Borrower or person entitled thereto.

6. All realization out of policies of insurance taken out by the Borrower in respect of the said securities although taken only in the name of the Borrower shall be available for the benefit of the said Banks.
7. Notwithstanding that the Lead Bank shall distribute the realizations in the manner mentioned above, as between the said Banks and the Borrower, the said Banks in the consortium shall be entitled to enforce their respective rights by suit or debt recovery proceedings against the Borrower for any moneys that may still be due to them from the Borrower.
8. All documents of title evidencing the creation of the said securities by the Borrower and all documents relating to the said Term Loan Account, Cash Credit(s) or other Account(s) shall be held by the Lead Bank or as it may direct. The Lead Bank shall make available the said documents to the member Banks or any of them against their accountable receipt for the same.
9. The Lead Bank shall take all the necessary and appropriate steps and action to ensure compliance by the Borrower with all the terms and conditions and stipulations in respect of the said facilities, the repayment and payment obligations of the Borrower



or the guarantor's to the said Banks, the quality, quantity and sufficiency of the security therefore and shall undertake at the cost and expenses of the Borrower the requisite inspection of the said Securities in accordance with the relevant provisions of the said Consortium Agreements and/or the Joint Deed(s) of Hypothecation for further charge and/or the First Charge. Whenever, the Lead Bank takes any action which in its opinion and discretion is necessary or appropriate in pursuance, or for the enforcement of its rights over the said Securities or other security by taking possession of the said securities, dealings therewith or disposal thereof or any other manner or by filing suits, actions or other proceedings or in any other manner in accordance with the terms, conditions and stipulations contained in the said Consortium Agreements and/or the Joint Deed of Hypothecation for further charge and/or First Charge or otherwise such actions shall be taken for itself and for and on behalf of the Member Banks where such actions have not been specifically so taken they shall be deemed to have been taken for itself and for and on behalf of the Members Banks.

10. Each of the said Banks hereby agree that all acts, deeds and things done in accordance with this Agreement by the Lead Bank shall be construed as acts, deeds, things done by each of them and each of the said Banks undertakes to ratify and confirm all and whatsoever the Lead Bank shall do or cause to be done for itself and on their behalf. The Lead Bank shall not be liable to the member Banks for any act, deed or thing done or omitted to be done in good faith under this Agreement.
11. Any further assistance by way of Working Capital facilities granted to the Borrower by the said Banks would have a ranking of a Pari-Passu nature on the Securities as stated in Second and Third Schedule herein, respectively with the present assistance in respect of the said facilities to the Borrower and shall be deemed to be included in the said facilities and secured like wise.
12. a) It is declared and agreed by and between the parties hereto that notwithstanding anything to the contrary contained herein or in the Securities created or purported to have been created by the





Borrower in respect of the said Facilities granted or continued, prior to the execution of this Presents, shall be governed and be deemed to have always been governed by the provisions, terms and conditions contained in this Agreement, as if such Facilities were and are part of the said Facilities referred to herein and hereunder

b) It is declared and agreed by and between the parties hereto that notwithstanding anything to the contrary contained herein or in the securities created or purported to have been created by the Borrower in respect of the said Facilities or such other facilities as are subsisting from time to time in favour of the **BOB Consortium**, the provisions contained herein shall govern not only the **BOB Consortium** as constituted at the time of execution of this Presents but also such Consortium or the Reconstituted Consortium as may be formed during the currency of the said Facilities as if the members of such BOB Consortium or the reconstituted BOB Consortium were the original parties hereto and such Consortium or the reconstituted Consortium shall enter into and execute such documents or deeds as may be deemed necessary in the opinion of the Lead Bank and as directed by the Lead Bank.

#### **LEAD BANK, ITS APPOINTMENT, OBLIGATION, RIGHT ETC.**

##### **I. APPOINTMENT**

- (a). Each of the said Banks do hereby jointly and severally nominate, constitute and appoint **Bank of Baroda (BOB)** as the Lead Bank; as their and each of their true and lawful Attorney for them, in their name and on their behalf to do, execute and perform all acts, deeds, matters and things as **BOB** may either jointly or individually deem appropriate, necessary or expedient as the Lead Bank of the said **BOB Consortium** and to execute for and on their behalf and in their name Working Capital Consortium Agreement required to be entered into with the Borrower and to accept deposit of title deeds by the Borrower for creation of mortgage on Borrower's immovable properties in favour of the **BOB Consortium**.
- (b). Each of the said Banks further **AGREE TO RATIFY AND CONFIRM** whatever acts, deeds, matters and things lawfully and bonafide done, taken or effected by **BOB** either jointly or



severally as the Lead Bank as our Attorney in exercise of the powers, authorities and all liberties conferred upon, under and by virtue of the Consortium Agreements and the Joint Hypothecation Agreements and other Agreement to be entered into with the Borrower as also the Inter Se Agreement between the members of the **BOB Consortium**.

- (c). Each of the said Banks HEREBY DECLARE AND CONFIRM that this Authority given to the Lead Bank by them is and shall be irrevocable and un-conditional and they are aware that on the strength of this Authority **BOB** has agreed to act as the Lead Bank and of the said **BOB Consortium**. This Letter of Authority shall be valid till such time the said Banks are members of the said **BOB Consortium** and shall come to end automatically on the said Banks ceasing to be a member of the said **BOB Consortium** without the necessity of the said Banks giving any specific intimation in this regard.
- (d). The Lead Bank hereby acknowledges, agrees and accepts its appointments to act as such for and on behalf of and for the benefit of the **BOB Consortium**.

## II. THE LEAD BANK

- (b) The Lead Bank shall be responsible for general supervision of the compliance by the Borrower of all the terms and conditions of the sanction/ arrangements.
- (c) Without in any way limiting the generality of Clause III(a), the Lead Bank shall perform the following duties:
- (i) convey to the Borrower the Lead Bank's decision on any request for acceptance by the Borrower, within a period of 21(twenty one) Business Days from the date of receipt of such request.
- (ii) on matters requiring approval by the said Banks, the Lead Bank shall convene a Consortium meeting within 15 (fifteen) Business Days from the date of receipt of the request from the Borrower and the Lead Bank shall convey the decision of the Majority said Banks, within a period not exceeding 15



(fifteen) Business Days from the date of the said Banks meeting and such decision shall be binding on all the said Banks.

(iii) review the status of the Borrower and from time to time by calling a Consortium meeting.

(iv) implement the decisions taken at the Consortium Meetings of the said Banks within the stipulated time limits.

### III. LIMITATION OF LIABILITY OF THE LEAD BANK

- (a) The Lead Bank shall not be liable with respect to and shall be fully protected from the consequence of any action taken and/or omitted to be taken by it in good faith in accordance with this Agreement or any other Financing Documents or Security Document, or at the direction of the said Banks, in executing its duties under this Agreement or any other Financing Documents. The Lead Bank shall not be liable in the event of failure to receive instructions or receives instructions which it believes do not conform to this Agreement or any other Financing Documents.
- (b) The Lead Bank shall not be liable with respect to, and shall be fully protected from the consequence of any action taken or omitted to be taken by it (under this Agreement or any other Financing Documents to which it is a party), in good faith, in accordance with any resolution, notice certificate, instrument, report, request, consent order, approval, opinion or other document received by it and which the Lead Bank bona fide believe to be genuine and sent by the proper Person.
- (c) Notwithstanding anything to the contrary herein or in any other Financing Documents, the Lead Bank shall have no responsibility as to the validity, perfection or maintenance of any Security purported to be created under any document.
- (d) Notwithstanding anything to the contrary herein or in any other Financing Documents, the Lead Bank shall have not be required to expend 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 of its rights or powers under this Agreement or any other Financing Documents to which it is a party.

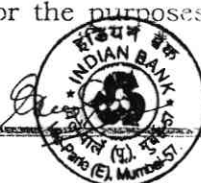
- (e) The Lead Bank shall not be liable for any action or inaction, diligence or misconduct, other than any of its employees agents or sub-agents including, without limitation any affiliates thereof or attorneys selected by it with reasonable care for the purposes of performing its duties or exercising its rights and powers under this Agreement or any other Financing Documents.
- (f) Subject to Applicable Law and except as expressly provided therein the Lead Bank shall not be responsible for the consequences of any mistake or oversight or error of judgment or forgetfulness or want of prudence on its part or on the part of any attorney, receiver, agent or other Person (other than its own employees) appointed by it and shall not be responsible for any misconduct on the part of any such attorney, receiver, agent or other person or be bound to supervise the proceedings of any such appointee.
- (g) **Notwithstanding anything contained** hereinabove Lead Bank shall be liable for the losses/damages arising due to gross negligence or willful misconduct or fraud on the part of the Lead Bank.

#### IV. **ADDITIONAL FINANCIAL REQUIREMENTS AND INDUCTION OF NEW BANK IN THE CONSORTIUM:**

The Borrower's request for any additional financial requirements and also any proposal for induction of new bank in the Consortium shall be discussed in the consortium meetings and the decision of the Consortium shall be final and binding on the Member Banks..

#### V. **INDUCTION OF NEW LENDERS:**

The said Banks hereby expressly authorize the Lead Bank for and on behalf of the said Banks individually and/or collectively, as the context may require to permit the Borrower to raise further financial assistance and for further charging of the Borrower's Assets, from time to time, for the purposes of the credit needs



subject to the Borrower being in compliance with the financial covenants contained in the Consortium Agreements.

#### VI. GOVERNING LAW AND JURISDICTION:

This Agreement shall be governed by and construed in all respect with the Indian laws and the parties hereto agree that any matter or issues arising hereunder or any dispute hereunder shall at the option / discretion of the banks be subject to the non-exclusive jurisdiction of the Courts of the city of Mumbai in India.

#### FIRST SCHEDULE

(Description of "the said Facilities")

Rs. In Crores

Sr. No.	Name of the Bank	Working Capital Limits		Term Loan Limits	Total Limits
		Fund Based	Non Fund Based		
1.	Bank of Baroda	28.00	--	11.00	39.00
2.	Central Bank of India	22.50	6.00	08.71	37.21
3.	Indian Bank	20.60	--	9.40	30.00
	<b>Total</b>	<b>71.10</b>	<b>6.00</b>	<b>29.11</b>	<b>106.21</b>

#### SECOND SCHEDULE

(Description of "the said Securities")

#### PART I: description of "Hypothecated Assets": By way of First Paripassu charge

- a) The whole of the Current Assets of the Borrower namely, Stocks of raw materials, Stocks in Process, semi-finished and finished goods, Stores and Spares not relating to Plant and Machinery (Consumable Stores and Spares), Bills Receivable and Book Debts, all outstanding monies receivables and all other movables forming part of current assets, both present and future whether now lying loose or in cases or which are now lying or stored in or about or shall hereinafter from time to time during the continuance of the security of these presents be brought into or upon or be stored or be in or about of the Borrower's factories, premises and godowns situated in the State of Maharashtra and various other places in India or wherever else the same may be or



be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery, howsoever and wheresoever in the possession of the Borrower and either by way of substitution or addition.

- b) All the bank accounts (whether escrow and no lien or otherwise) (excluding such accounts over which other creditors have exclusive security interest) (the "Bank Accounts") and all estate, rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to, under and in respect of the Bank Accounts and all such monies including all cash flows and receivables, cash wherever the same may be lying, cash & credit bank balances, trade deposits and insurance proceeds which have been deposited / credited / lying in the Bank Accounts, all records, investments, assets, instruments and securities which represent all amounts in the Bank Accounts, both present and future (the "**Account Assets**", which expression shall, as the context may permit or require, mean any or each of such Account Assets).
- c) All amounts owing to, and received and/or receivable by, the Borrower and/or any person on its behalf, all book debts, trade receivables, all cash flows and receivables and proceeds arising from, and all rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to or in respect of all the aforesaid assets, including but not limited to the Borrower's cash-in-hand, both present and future (the "**Receivables**", which expression shall, as the context may permit or require, mean any or each of such Receivables).

## **PART II: By way of First pari passu charge**

The whole of the Borrower's moveable fixed assets namely movable plant and machinery, machinery spares, tools and accessories, furniture and fixtures, vehicles and all other movable fixed assets, both present and future, whether in the possession or under the control of the Borrower or not, whether installed or not and whether now lying loose or in cases or which are now lying or stored in or about or shall hereafter from time to time during the continuance of these present brought into or upon



or be stored or be in or about of the Borrower's factories, premises and godowns situated in the State of Maharashtra and various other places in India or wherever else the same may be or be held by any party to the order or disposition of the Borrower or in the course of transit or on high seas or on order or delivery (the **"Moveable Properties"**, which expression shall, as the context may permit or require, mean any or each of such Moveable Properties), provided that the charge of the Lenders on the Moveable Properties shall be subject to the charges created and/or to be created by the Borrower in favour of its bankers on the Current Assets, to secure borrowings for working capital requirements in the ordinary course of the business.

**PART III : Description of "Mortgaged Properties": on First Paripassu charge basis**

**Borrower's immovable properties at:-**

A) All that piece or parcel of land known as Plot No. T - 13 in Tarapur Industrial Area of MIDC, within the village limits of Pamtembhi and outside the Municipal limits, in rural area, Taluka and Registration Sub-District Palghar, District and Registration District Palghar (earlier Thane), containing by admeasurements 3,824 sq. mtrs. or thereabouts, together with buildings / structures standing thereon and bounded as follows that is to say :-

On or Towards the North by : Plot No. T - 14,

On or towards the South by : Plot No. T - 12 and R/W 20 mtrs.

On or towards the East by : Plot No. K-58/1, K-58/2

On or towards the West by : Part of Plot No. T - 14 R/W 20 mtrs.

B) All that piece or parcel of land known as Plot No. T - 14 in Tarapur Industrial Area of MIDC, within the village limits of Pamtembhi and outside the Municipal limits, in rural area, Taluka and Registration Sub-District Palghar, District and Registration District Palghar (earlier Thane), containing by admeasurements 10,024 sq. mtrs. or thereabouts, together with buildings / structures standing thereon and bounded as follows that is to say :-





On or Towards the North by : Plot No. K - 56,  
 On or towards the South by : Estate Road,  
 On or towards the East by : Plot No. T - 13,  
 On or towards the West by : Estate Road.

It witness whereof the parties hereto have set their hands unto these presents the 24<sup>th</sup> day of Aug, 2017.

**SIGNED SEALED AND DELIVERED BY** the  
 within named **BANK OF BARODA** by an  
 authorized signatory Shri  
J. B. Kanishk in the  
 presence of Shri Kalpana

**SIGNED SEALED AND DELIVERED BY** the  
 within named **CENTRAL BANK OF INDIA**  
 by an authorized signatory Shri  
T. V. Subbarah in the  
 presence of Shri —

**SIGNED SEALED AND DELIVERED BY** the  
 within named **INDIAN BANK** by an  
 authorized signatory Shri  
SAGAR GUHA in the  
 presence of Shri —

~~सहा. प्रबन्धक / Asst. Gen. Manager~~

~~म. रोड, ब्र. मुंबई-400 001.  
 म. रोड शाखा, मुंबई-400 001.  
 or Bank Of Baroda  
 कृते बैंक ऑफ बड़ौदा~~

कृते बैंक ऑफ बड़ौदा  
 or Bank Of Baroda  
 म. रोड शाखा, मुंबई-400 001.  
 Road, Br. Mumbai-400 001.

सहा. प्रबन्धक / Asst. Gen. Manager

कृते सेन्ट्रल बैंक ऑफ इंडिया  
 For CENTRAL BANK OF INDIA  
 कारपोरेट वित्त शाखा, न.प. मुंबई  
 C.F.B. Nariman Point, Mumbai  
 सहा. प्रबन्धक / Asst. Gen. Manager

कृते भारतीय बैंक  
 For INDIAN BANK

सहा. प्रबन्धक / Asst. Gen. Manager  
 म. रोड शाखा, मुंबई-400 001.  
 Road, Br. Mumbai-400 001.