

THIS AGREEMENT is made at _____ on [] between:

(1) [Insert Name], a company within the meaning of Companies Act, 2013, having its registered office at [Insert Address] and [corporate/branch] office at [Insert Address] (the "Borrower");¹
AND

(2) BNP Paribas, a banking corporation incorporated under the laws of France having its head office at 16 Boulevard des Italiens, Paris 75009 France, and branch office at [Insert Address] (the "Bank" or "BNPP").

It is agreed as follows:

1. Definitions & Interpretations

1.1 Definitions

Terms not otherwise defined in this Agreement shall have the following meanings:

“**Acceptance Date**” means the latest date on which this Agreement is executed by all Parties.

“**Agreement**” means this Agreement.

“**Availability Period**” means the period from and including the date of this Agreement to and including the earlier of:

- (a) [●]; and
- (b) the date on which the Facility is fully utilised, cancelled or terminated as per the provisions of this Agreement.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are generally open for general business in India and, in relation to any date for payment or purchase of funds, the place where such funds are received in accordance with this Agreement and in the principal financial centre for the relevant currency.

“**Break Costs**” means [●].

“**Cost of Funds**” means, in relation to any amount in any currency, the rate as determined by the Bank, to be the cost of funding that amount in that currency for the relevant Interest Period, from whatever sources it may select, which determination may include without limitation any additional charges, market, regulatory or liquidity costs as the Bank may deem appropriate from time to time.

"**Default**" means an Event of Default or any event or circumstance specified in Clause [11.1] (*Events of Default*)_which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Facility Documents or any combination of any of the foregoing) be an Event of Default.

"**Drawdown Date**" means the date of a Drawdown, being the date on which a Loan is to be made.

“**Drawdown Request**” means a notice substantially in the form set out in Schedule 2 (*Form of Drawdown Request*).

¹ To be modified to include other forms of entities as Borrowers – partnerships, etc. This will require further changes in covenants, EODs, etc. (e.g. insolvency related provisions)

"**Event of Default**" means any event or circumstance specified as such in Clause [11.1] (*Events of Default*).

"**Facility**" means the term loan facility made available under this Agreement as described in Clause [2] (*The Facility*).

"**Facility Documents**" means this Agreement (including all schedules thereto and any amendment thereto), each Drawdown Request, any guarantee, security or other credit support documents entered into pursuant to the terms of this Agreement, each compliance certificate (where applicable), any application forms in connection with any Facility (where applicable) and any other documents executed between BNPP and any Obligor in connection with the Facility and designated as such by the Bank.

"**Final Repayment Date**" means [●].

"**Financial Year**" means accounting period commencing from 1 April of each calendar year till 31 March of the next calendar year.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution;
- (i) any amount raised by the issue of shares (or any instruments convertible into shares) which are expressed to be redeemable or the subject of a put option or any form of guarantee; and
- (j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

"**GAAP**" means the generally accepted accounting principles in India.

"**Group**" means the Obligor and its subsidiaries from time to time.

"**IBC**" means the Insolvency and Bankruptcy Code, 2016 together with the regulations and rules framed thereunder.

"**INR**" and "**Indian Rupees**" denotes the lawful currency of India.

"**Tax Act**" means the Income Tax Act, 1961.

"Loan" means, as the context requires, a loan made or to be made under the Facility or the principal amount outstanding at any time of that loan.

"Margin" means [____].

"Material Adverse Effect" means a material adverse effect on (i) the business, operation, property, condition (financial or otherwise) or prospects of the Group taken as a whole; (ii) the ability of an Obligor to perform its obligations under the Facility Documents; or (iii) the validity or enforceability of the whole or any part of any Facility Document or any rights or remedies of BNPP under the Facility Documents, each as determined in the sole discretion of BNPP.

"MCLR" means the marginal cost of funds based lending rate as prescribed by BNPP for the relevant tenure from time to time in accordance with the Master Direction - Reserve Bank of India (Interest Rate on Advances) Directions, 2016 dated March 3, 2016 (as amended from time to time).

"Obligor" means the Borrower, together with each third party provider of security or other credit support (if any).

"Party" means a party to this Agreement.

"Relevant Interbank Market" means [●].

"RBI" means the Reserve Bank of India established under the Reserve Bank of India Act, 1934.

"Sanctioned Country" means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country or territory.

"Sanctioned Person" means a person that is the subject or target of any Sanctions.

"Sanctions" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC), the U.S. Department of State, the United Nations Security Council, the European Union (or any of its member states), the United Kingdom or Great Britain and Northern Ireland, the French Republic, Her Majesty's Treasury, relevant sanction issuing authority in India or Government of India, or any other relevant sanctions authority.

"Tax" means any tax, levy, impost, duty or other charge or withholding of a similar nature, whether present or future (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) (and "Taxation" shall be construed accordingly).

1.2 Construction

Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "Bank", any "Obligor" or any "Party" shall be construed so as to include its executors, administrators, successors, substitutes (including by novation) and assigns to, or of, its rights and/or obligations under the Facility Documents;
- (b) "assets" includes present and future properties, revenues and rights of every description;
- (c) a " Facility Document" or any other agreement or instrument is a reference to that Facility or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;

- (d) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (e) the words "including", "for example" or "such as" when introducing an example do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.
- (f) The determination of the extent to which a rate is "for a period equal in length" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (g) Section, Clause and Schedule headings are for ease of reference only.
- (h) Unless a contrary indication appears, a term used in any other Facility Document or in any notice given under or in connection with any Facility Document has the same meaning in that Facility Document or notice as in this Agreement.
- (i) A Default (other than an Event of Default) is "continuing" if it has not been remedied to the satisfaction of the Bank [acting reasonably] or waived and an Event of Default is "continuing" if it has not been remedied to the satisfaction of the Bank or waived.

2. The Facility

Subject to the terms of this Agreement, the Bank makes available to the Borrower an INR term loan facility in an aggregate amount equal to [_____] (the "**Total Commitments**").

3. Purpose

- 3.1 The Borrower shall apply all amounts borrowed by it under the Facility towards [_____].
- 3.2 The Bank may seek, and the Borrower shall provide, any information requested to monitor or verify the application of any amounts borrowed pursuant to this Agreement.
- 3.3 The Borrower shall not, directly or indirectly, apply any amounts under the Facility for any purpose prohibited under applicable law including but not limited to guidelines/directions issued by the RBI in respect of loans and advances by banks.
- 3.4 The Borrower shall, within 30 days of each Drawdown Date, deliver to the Bank, an end use certificate issued by an independent chartered accountant for the relevant Drawdown.

4. Conditions of Utilisation

4.1 Initial conditions precedent

The Borrower may not deliver a Drawdown Request unless all the conditions precedent set out in Part I (*Conditions Precedent*) of Schedule 1 (*Conditions to Utilisation*) have been fulfilled in form and substance to the satisfaction of BNPP.

4.2 Further conditions precedent

BNPP shall only allow a Drawing if on the proposed Drawdown Date the conditions set out below have been fulfilled in form and substance to the satisfaction of BNPP:

- (a) No Default is continuing or would result from the proposed Loan and none of the circumstances described in Clause [6.3(b)] (*Change of control*) has occurred;

- (b) There has been no change to the financial condition of the Borrower since the date of the latest financial information supplied to BNPP by the Borrower which change would or might reasonably be expected to have or constitute a Material Adverse Effect;
- (c) No fee or other amount due and owing by the Borrower under any of the Facility Documents remains unpaid;
- (d) The representations and warranties made (and deemed repeated) by the Borrower pursuant to Clause [9] (*Representations*) of the Agreement are true and correct in all material respects and will remain so after any Drawing; and
- (e) The conditions subsequent set out in Part II (*Conditions Subsequent*) of Schedule 1 (*Conditions to Utilisation*) have been fulfilled (or waived at the sole discretion of BNPP) to the satisfaction of BNPP and evidence of such fulfilment is delivered to BNPP within the timelines set out in Part II (*Conditions Subsequent*) of Schedule 1 (*Conditions to Utilisation*) (if applicable).

4.3 Utilisation & Maximum number of Loans

- (a) The Borrower may request a drawing (a "**Drawing**" or "**Drawdown**") under the Facility by delivery to BNPP of a duly completed Drawdown Request not later than [• a.m./p.m.] at least 2 Business Days prior to the proposed Drawdown Date.
- (b) A Drawdown Request shall be irrevocable and shall be submitted only within the Availability Period.
- (c) The Borrower may not deliver a Drawdown Request if as a result of the proposed Drawing [1/2/3/other] or more Loans would be outstanding.
- (d) Each Drawing shall be at least [•] or (if less) the undrawn balance of the relevant Facility and in integral multiples of [•].

4.4 Automatic Cancellation

Unless otherwise agreed by the Bank in writing, the unutilized amount of the Facility shall stand automatically cancelled upon the expiry of the Availability Period.

5. Interest

5.1 Interest

- (a) The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) MCLR ("**Interest Rate**").
- (b) Interest periods in respect of each Loan under the Facility shall be for 1 month or such other period as BNPP may agree (each an "**Interest Period**").
- (c) Interest on each Loan, shall be payable at the Interest Rate on the last day of each Interest Period.
- (d) Interest shall accrue daily on each Loan on the basis of actual number of days elapsed and a year of 365 days.

- (e) BNPP may, for its convenience, consolidate outstanding Interest Periods in respect of different Drawings to ensure that the relevant Drawings have the same repayment date.
- (f) [The Interest Rate for all Loans then outstanding shall be reset every [●] [calendar months/[●]] commencing from the first Drawdown Date (each an “**Interest Reset Date**”) at rates mutually agreed between the Parties.]

5.2 Default Interest

- (a) Default interest is payable on unpaid amounts at the rate of ●% per annum above the Interest Rate (or other relevant applicable rate or commission) or the default rate prescribed by the RBI for the relevant Facility, whichever is lower (the “**Default Rate**”).
- (b) If the Borrower fails to pay any sum, whether principal or otherwise, on the due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at the Default Rate. Any default interest is immediately payable on demand.

6. Repayment, Prepayment and Cancellation

6.1 Repayment of Loans

- (a) The Borrower shall repay the Loans in full on [*Insert repayment terms*].
- (b) The Borrower may not re-borrow any part of the Facility which is repaid.

6.2 Prepayment and Cancellation

6.2.1. Illegality

If, at any time, it is or will become unlawful for the Bank to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

- (i) that Bank shall promptly notify the Borrower upon becoming aware of that event;
- (ii) upon notifying the Borrower, the Total Commitments of the Bank will be immediately cancelled; and
- (iii) the Borrower shall repay the Loans on the last day of the Interest Period for each Loan occurring after the Bank has notified the Borrower or, if earlier, the date specified by the Bank in the notice delivered to the Borrower (being no earlier than the last day of any applicable grace period permitted by law).

6.2.2. Change of control

If [], directly or indirectly, ceases to control the Borrower:

- (i) the Borrower shall promptly notify the Bank upon becoming aware of that event;
- (ii) the Bank shall not be obliged to fund any Drawing;
- (iii) if the Bank so requires and notifies the Borrower within [●] days of the Borrower notifying the Bank of the event, the Bank shall cancel the Total Commitments and declare all outstanding Loans, together with accrued interest, and all other amounts

accrued under the Facility Documents immediately due and payable, whereupon the Total Commitments will be cancelled and all such outstanding amounts will become immediately due and payable.

For the purpose of this clause (b) "control" means [●].

6.2.3. Voluntary prepayment of Loans

The Borrower may with prior notice of [●] Business Days to BNPP, prepay the Facility (or any part thereof), subject to payment of the applicable prepayment charges and Break Costs to be determined by BNPP.

6.2.4. Mandatory Prepayment

6.2.5. Restrictions

- (i) Any notice of cancellation or prepayment given pursuant to the terms of this Agreement shall be irrevocable and shall specify the date upon which the relevant cancellation or prepayment is to be made and the amount to be cancelled or prepaid.
- (ii) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to applicable prepayment charges [and Break Costs].
- (iii) No part of the Facility cancelled in accordance with the terms of this Agreement may be subsequently reinstated.
- (iv) The Borrower may not re-borrow any part of the Facility which is prepaid in accordance with the terms of this Agreement.

7. Fees

- (a) The Borrower shall pay to the Bank fees in the amount and at the times agreed in a fee letter.
- (b) Unless otherwise provided in this Agreement, all fees shall be payable in full on the Acceptance Date. Any fee payable under this Agreement shall be calculated on the basis of actual days elapsed from the Acceptance Date and a year of 365 days.
- (c) Unless otherwise agreed between the Borrower and the Bank, all fees and commissions payable are non-refundable, regardless of whether and to what extent the Facility may have been drawn or is subsequently withdrawn, and exclusive of any Tax or similar charges.

8. Security

The Facility and all amounts owing to BNPP are to be secured by [*insert details of security provided*], together with any other security or credit support that may be provided by any Obligor to BNPP from time to time.

9. Representations

The Borrower makes the following representations and warranties to the Bank on the Acceptance Date and each one is deemed repeated on (a) each Drawdown Date, and (b) the first day of each Interest Period:

(a) Status

The Borrower:

- (i) is duly incorporated and validly existing under the laws of its jurisdiction of incorporation;
- (ii) has the power to own its assets and carry on its business as it is being conducted; and
- (iii) is not engaged in the business of providing “financial services” (as defined under IBC) and it is not and shall not be deemed to be a “financial service provider” (as defined under IBC).

(b) Binding obligations

The obligations expressed to be assumed by the Borrower under the Facility Documents are legal, valid, binding and enforceable obligations.

(c) Non- conflict

The entry into and performance by the Borrower of, and the transactions contemplated by, the Facility Documents do not and will not conflict with (i) any law or regulation applicable to it; (ii) its constitutional documents; or (iii) any agreement or instrument binding upon it or any of its assets.

(d) Power and authority

The Borrowers has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Facility Documents and the transactions contemplated by the Facility Documents.

(e) Validity and admissibility in evidence

All authorizations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations, lodgements or registrations required or desirable in connection with (A) the Borrower’s entry into and compliance with its obligations under the Facility Documents, (B) to make the Facility Documents admissible in evidence in its jurisdiction of incorporation and (C) for it and its subsidiaries to carry on their business and which are material, have been obtained or effected and are in full force and effect.

(f) Solvency

No steps have been taken or are being taken to initiate insolvency proceedings against the Borrower or appoint a receiver and/or manager or judicial manager, liquidator, resolution professional of the Borrower or any other such official of the Borrower or any part of the assets of the Borrower or to wind up the Borrower.

(g) Financial statements

The Borrower’s most recent audited financial statements and (if any) audited consolidated financial statements delivered to BNPP pursuant to the Facility Documents present a true and

fair view of the financial position and operations of the Borrower and its subsidiaries as at the date to which they were drawn up and have been prepared in accordance with GAAP, consistently applied.

(h) Sanctions

None of the Obligors, any of their subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their affiliates, agents, or employees is a person, that is, or is owned or controlled by a person that is, or is likely to become (i) a Sanctioned Person or (ii) located, organised or resident in a Sanctioned Country.

(i) Anti-money laundering and others laws

None of Obligors, any of their subsidiaries, their respective directors or officers, or, to the best of its knowledge, any of their affiliates, agents or employees has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and it has instituted and maintains policies and procedures designed to prevent the violation of such laws, regulations and rules.

(j) Defaulter's list and banking regulation

(i) none of the directors of BNPP or their relatives, is interested in the Borrower or their respective subsidiary or holding company as chairman, managing director or other directors, managing agent, manager, employee or guarantor or holder of substantial interest.

(ii) none of the directors or relative of a director of other banks (including directors of scheduled co-operative banks, directors of subsidiaries / trustees of mutual funds / venture capital funds set up by BNPP or other banks), is interested in the Borrower as director or guarantor or holder of substantial interest.

(iii) none of the Borrower's directors, is a relative of the chairman, managing director or other directors or any senior officer of BNPP or other banks and no such chairman, managing director or other director or senior officers, or their relatives, is interested in the Borrower as director or guarantor or holder of substantial interest.

(iv) Neither the Borrower nor any of its director, key managerial personnel, promoters:

(A) are on the RBI's defaulters/ caution list; or

(B) are on a lender's defaulters list; or

(C) are under investigation by any investigative / enforcement agency or regulatory body.

(v) No bank or financial institution has applied to the RBI to declare the Borrower or any of its director, key managerial personnel, promoter as a wilful defaulter.

(vi) Details of the relationship of the Borrower to the directors of BNPP are as follows:

[Details to be included]

(vii) For the purposes of this sub-clause:

(A) the terms "relative", "bank" and "senior officer" shall have the meanings assigned to such terms under the RBI Master Circular – Loans and Advances – Statutory and Other Restrictions dated 1st July 2015 (as may be amended or replaced from time to time) or any other regulations issued by the RBI from time to time; and

(B) the term “substantial interest” shall have the same meaning assigned to the term in Section 5(ne) of the Banking Regulation Act, 1949.

(k) [Insert transaction specific representations]

10. Undertakings

The Borrower undertakes for so long as the Facility subsists that:

(a) Negative pledge

The Borrower shall not, and shall procure that none of its subsidiaries shall, create or permit to subsist any encumbrance over all (or any substantial part of) its present or future revenues, undertaking or assets except for encumbrances (i) existing at, and disclosed in writing to BNPP prior to, the date of this Agreement; (ii) created by operation of law in the ordinary course of trading that will not, in the sole opinion of BNPP, materially affect the Borrower’s ability to perform its obligations under the Facility Documents; (iii) granted to BNPP under any Facility; or (iv) created with the prior written consent of BNPP.

(b) *Pari passu* ranking

The Borrower’s payment obligations under the Facility Documents shall at all times rank at least equally and rateably (i.e. *pari passu*) with all its other unsecured and unsubordinated indebtedness, except for obligations mandatorily preferred by law applying to companies generally.

(c) Reorganization

The Borrower shall not without the prior written consent of BNPP undertake or permit any arrangement or reconstruction of its present constitution or its directorship or any other scheme or compromise or arrangement affecting it, nor shall the Borrower effect any amalgamation, demerger, merger or corporate reconstruction without the prior written consent of BNPP.

(d) Compliance with laws

(i) The Borrower shall comply in all material respects with all laws and regulations to which it may be subject; and

(ii) The Borrower shall comply in all respects with all applicable laws in connection with the Facility, the Facility Documents and the performance of its obligations under the Facility Documents.

(e) Information: miscellaneous

The Borrower shall:

(i) provide BNPP with such information relating to its business, finances, operation and management or any other information which BNPP may reasonably request from time to time in such form as BNPP may reasonably require;

(ii) promptly notify BNPP in writing of any event or circumstance which constitutes a Default under this Agreement or a default under any other financing agreement binding upon it (and, in each case, the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence;

- (iii) promptly notify BNPP in writing if it becomes aware that any representation or warranty given by it in connection with the Facility has or will become incorrect or misleading (including by omission);
- (iv) promptly notify BNPP in writing of any litigation, arbitration or administrative proceedings started or threatened against it which, if adversely determined, might reasonably be expected to have a Material Adverse Effect;
- (v) provide BNPP with details of its insurances in relation to its business and assets with reputable underwriters or insurance companies against those risks and to the extent usual for companies carrying on similar business, 30 days before each renewal thereof;
- (vi) upon becoming aware, promptly notify BNPP of initiation of any insolvency resolution process, bankruptcy, winding up, judicial management or insolvency in respect of any Obligor;
- (vii) in case the negative confirmations/ declarations provided in Clause 9 of this Agreement are not true in respect of the Borrower, then the Borrower shall provide a written declaration with details of such relationship to BNPP. If the details of such declaration changes during the term of the Facility, then the Borrower shall promptly provide a written declaration to BNPP of any such changes. In any of the foregoing situations, BNPP shall have the right to cancel the Total Commitment and require a mandatory prepayment of the outstanding Loans and in such event the Loans shall become due and payable immediately and the provisions of Clause 6.2 (*Prepayment*) shall apply *mutatis mutandis* to such a situation.

(f) Nature of business

No substantial change shall be made to the general nature of its business from that carried on at the date of this Agreement.

(g) Further assurance

The Borrower shall promptly execute all documents and do all things that BNPP may reasonably specify in connection with:

- (i) any Facility Document including (without limitation) the perfection of security and/or the facilitation of any dealings by BNPP pursuant to powers given to it under any Facility Document;
- (ii) the necessary “know-your-customer” or other similar checks on customers under all applicable laws for the purposes of the transactions contemplated in the Facility Documents.

(h) Authorisations

The Borrower shall obtain and maintain in full force and effect any authorisation, consent or approval required to enable it to perform its obligations under the Facility Documents and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of the Facility Documents.

(i) Financial statements

The Borrower shall:

- (i) procure that each set of financial statements delivered to BNPP pursuant to the Facility Documents is prepared in accordance with GAAP, and shall inform BNPP of any change in GAAP and shall deliver all necessary information in order for BNPP to assess the new financial condition of the Borrower and its subsidiaries.
- (ii) provide to the Bank [two] copies of its audited financial statements (consolidated if required by the Bank) within [120/180] days of the end of its Financial Year [(and if required by BNPP, cause the same to be audited by an independent firm of accountants acceptable to BNPP and deliver copies of the same to BNPP promptly and in any event not later than [120/180] days after the end of the relevant financial period)] and its unaudited financial statements within [90] days of the end of its Financial Year half and financial quarter, and any other financial information that BNPP may reasonably request.

(j) Disposals

The Borrower shall not, without the prior written consent of BNPP, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily, sell, transfer or otherwise dispose of all or a substantial part of its assets or business (except at market value, for good consideration and in the ordinary course of its day-to-day operations).

(k) No immunity

The Borrower will not claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Facility Document.

(l) Compliance certificate

The Borrower shall supply to the Bank, with each set of financial statements delivered pursuant to paragraph (j) (*Financial Statements*) above, a compliance certificate setting out (in reasonable detail) computations as to compliance with Clause [] (*Financial Covenants*) as at the date as at which those financial statements were drawn up.

(m) Sanctions

Neither the Borrower, nor any of its subsidiaries will, directly or indirectly, use the proceeds of any Drawing, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person (i) to fund any activities or business of or with any person, or in any country or territory, that, at the time of such funding, is, a Sanctioned Person or a Sanctioned Country, or (ii) in any other manner that would result in a violation of Sanctions by any person.

(n) Defaulter's list

The Borrower shall not appoint any person whose name appear in RBI's wilful defaulters' list or CIBIL's wilful defaulters' list as a director of the Borrower. If any director of the Borrower is in the RBI's wilful defaulters' list, any lender's wilful defaulters' or CIBIL's wilful defaulter's list, it would promptly take expeditious and effective steps for removal of that person from its board of directors.

(o) [Insert Financial Covenants]

(p) [Insert transaction specific covenants]

11. Events of Default

11.1. Each of the events or circumstances set out in the following sub-clauses of this Clause [11.1] is an Event of Default:

11.1.1. Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Facility Document at the place and in the currency in which it is expressed to be payable.

11.1.2. [Financial covenants]

Any requirement of Clause [] (*Financial Covenants*) is not satisfied.]

11.1.3. Other obligations

- (a) An Obligor does not comply with any provision of the Facility Documents (other than those referred to in Clause 11.1.1 (*Non-Payment*), [Clause 11.1.2 (*Financial Covenants*)], Clause 11.1.10 (*Sanctions and Anti Money Laundering*) or any other provision which is specifically identified as an Event of Default under this Clause 11).

11.1.4. Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Facility Documents or any other document delivered by or on behalf of any Obligor under or in

connection with any Facility Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

11.1.5. Cross default

- (i) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (ii) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (iii) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (iv) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (v) No Event of Default will occur under this clause if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above is less than INR [] (or its equivalent in any other currency or currencies).

11.1.6. Insolvency

- (i) A member of the Group is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (iii) A moratorium is declared in respect of any indebtedness of any member of the Group.

11.1.7. Insolvency proceedings

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
- (ii) a composition or arrangement with any creditor of any member of the Group, or an assignment for the benefit of creditors generally of any member of the Group or a class of such creditors;
- (iii) the appointment of a liquidator (, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, resolution professional or other similar officer in respect of any member of the Group or any of its assets;
- (iv) enforcement of any Security over any assets of any member of the Group;
- (v) initiation of any action or the preparation of a resolution plan in connection with any Obligor incorporated in India pursuant to the RBI (Prudential Framework for Resolution of Stressed Assets) Directions, 2019, as may be amended, replaced from time to time) and/ or any of the other remedies available to lenders under frameworks, policies and schemes promulgated by the RBI from time to time;
- (vi) filing of an application or petition with the National Company Law Tribunal or any other adjudicating authority seeking commencement of an insolvency resolution process under the IBC or any analogous procedure or step being taken in any jurisdiction, in respect of any Obligor incorporated in India,

[or

any action is taken or declared to be taken by any governmental authority to initiate proceedings against any Obligor incorporated in India under the IBC or any other analogous applicable law,]²

or any analogous procedure or step is taken in any jurisdiction.

11.1.8. Creditors' process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of a member of the Group [having an aggregate value of []].

11.1.9. Ownership of the Obligors

The [Borrower/Guarantor] is not or ceases to be a Subsidiary of the [].

11.1.10. Sanctions and Anti Money Laundering

An Obligor does not comply with any provision of this Agreement relating to Sanctions, anti-money laundering, anti-corruption or anti-bribery laws.

11.1.11. Unlawfulness

It is or becomes unlawful for an Obligor to perform any of its obligations under the Facility Documents.

² Please retain the bracketed language as sub-clause (vi) only in case the Borrower or any Indian Obligor is a financial service provider.

11.1.12. Repudiation

An Obligor repudiates a Facility Document or evidences an intention to repudiate a Facility Document.

11.1.13. Nationalization

The government or other authority (whether *de jure* or *de facto*) nationalizes, compulsorily acquires, expropriate or seizes all or any part of the business or assets of any Obligor or any other member of the Group.

11.1.14. Cessation of business

The [Borrower/Obligor] suspends or ceases to carry on all or a material part of its business or of the business of the Group taken as a whole.

11.1.15. Audit Qualification

The auditors when certifying the annual financial statements of any member of the Group statements have made qualifications or have refused to certify them, in a manner that could reasonably be expected to have a Material Adverse Effect.

11.1.16. [Security

- (i) The Security for the Facility is not created or perfected within the timelines set out in this Agreement or the Finance Documents.
- (ii) Any Security Document is not (once entered into) in full force and effect or any Security Document does not (once entered into) create in favour of the Bank, the security which it is expressed to create fully perfected with the ranking and priority it is expressed to have.
- (iii) The security purported to be created under any Security Document is jeopardised or endangered in any manner whatsoever or any other obligations purported to be secured thereby or any part thereof, is repudiated by the [Borrower/Obligor].³

11.1.17. [Change of control

If [], directly or indirectly, ceases to control the Borrower/Obligor].

11.1.18. Material Adverse Effect

An event or circumstance occurs which (individually or together with other events or circumstances) could reasonably be expected to have a Material Adverse Effect.

11.2. Acceleration

On and at any time after the occurrence of an Event of Default the Bank may, by notice to the Borrower:

- (a) without prejudice to the participations of the Bank in any Loans then outstanding cancel the Total Commitments (and reduce them to zero), whereupon they shall immediately be cancelled (and reduced to zero); and/or
- (b) declare that all or part of the Loans, together with accrued interest, and all other amounts

³ *Delete for an unsecured facility.*

accrued or outstanding under the Facility Documents be immediately due and payable, whereupon they shall become immediately due and payable; and/or

- (c) declare that all or part of the Loans be payable on demand, whereupon they shall immediately become payable on demand by the Bank; and/or
- (d) enforce any of the rights available to the Bank in terms of the Security Documents.

12. Costs & Expenses; Increased Costs; Indemnity

- (a) The Borrower shall promptly on demand indemnify the Bank, its affiliates, agents, employees and officers and keep them indemnified against: (i) all claims, demands, actions, liabilities, damages, losses, costs and expenses, (ii) any loss of bargain, Cost of Funds or any other loss incurred in liquidating, obtaining or re-establishing any swap, hedge or related trading positions or closing out of any foreign exchange or interest rate contract as a result of any prepayment of any Facility prior to its stated maturity (whether such prepayment is on demand by BNPP or otherwise), in each case arising in connection with the Facility (including, without limitation, any default by the [Borrower/Obligors], the enforcement by the Bank of any of its rights in relation to the Facility or any security and any prepayment).
- (b) All legal fees and expenses properly incurred by the Bank in connection with execution and perfection of the Facility Documents and in the enforcement of its rights hereunder and thereunder, if any, shall be borne by the Borrower (or, if paid by the Bank, shall be reimbursed to the Bank by the Borrower).
- (c) The Borrower shall pay (or shall reimburse to the Bank) all present and future stamp duty or registration fees which may be payable by the Borrower and/or the Bank in respect of the Facility Documents, and shall indemnify the Bank against all liabilities, costs and expenses which may result from any default or delay in paying such duty or fees.
- (d) The Borrower shall indemnify and reimburse BNPP for any cost, loss or expense incurred by BNPP (including, without limitation, any Cost of Funds or loss) as a result of (i) any payment (including payment of interests) or prepayment being made other than as expressly permitted or required in any Facility Document or a payment being received in a currency other than the currency of the relevant Facility or (ii) any failure by the Borrower to borrow on the date or in the currency specified in a Drawdown Request.
- (e) If on or after the date hereof the adoption of any law, rule, directive or regulation, or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank or comparable agency charged with the interpretation or administration thereof (whether or not having the force of law) shall increase the cost to the Bank of making or maintaining the advance, or reduce the amount of any sum received or receivable by the Bank hereunder with respect thereto, by an amount deemed by the Bank to be material, then within fifteen (15) days after demand by the Bank, the Borrower shall pay to the Bank such additional amount or amounts as will compensate the Bank for such increased cost or reduction.
- (f) Each reference in this Agreement to the currency in which any amount is expressed to be payable under this Agreement (the "Contractual Currency") is of the essence. The obligations of the Borrower in respect of any amount due under this Agreement shall, notwithstanding any payment in any currency other than the Contractual Currency (whether pursuant to a judgement or otherwise), be discharged only to the extent of the amount in the Contractual Currency that the Bank may, in accordance with normal banking procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Bank receives the payment.

- (g) If the amount in the Contractual Currency that may be so purchased for any reason falls short of the amount originally due, the Borrower shall forthwith on demand pay to the Bank such additional amounts, in the Contractual Currency, as may be necessary to compensate for the shortfall. Any obligation of the Borrower not discharged by that payment shall be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect, and all terms of this Agreement shall continue to be applicable in respect of such shortfall or unpaid amount.

13. Payments; Set-off

- (a) All payments to be made by an Obligor under the Facility Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (b) Any and all payments by the Borrower hereunder shall be made free and clear of and without deduction for any and all present or future Taxes and if any such deduction is required, the Borrower shall increase the amount payable so that the Bank shall receive an amount equal to the sum it would have received had no such deduction been required, and the Borrower shall promptly certify to the Bank any amount so deducted and paid to the relevant taxing authority.
- (c) The Bank may, without prior notice, set off any present and/or future obligations and liabilities (whether actual or contingent) of the Borrower to the Bank against any obligation owed by the Bank to the Borrower, whether such obligation is matured or not matured and whether actual or contingent, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of set off.

14. Disclosure

- (a) For the purpose of the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011 and otherwise, the Borrower [and each other Obligor]⁴ hereby irrevocably and expressly in writing consents to, authorizes, permits and agrees that the Bank may disclose to any other person(s)/entity(ies):
- (i) to (or through) whom the Bank assigns or transfers (or may potentially assign or transfer) all or any of its rights or obligations under the Facility Documents;
 - (ii) to the Bank's head office, other branches, regional offices, representative offices or affiliated companies;
 - (iii) with (or through) whom the Bank enters into (or may potentially enter into) any sub-participation, any securitisation, any hedge or otherwise, in relation to, or any other transaction under which payments are to be made by reference to, the Facility Documents or any Borrower or any person(s)/entity(ies) providing the security;
 - (iv) to any of the Bank's professional advisers, auditors, service providers or third party contractor; or
 - (v) to any regulatory, fiscal or governmental agency, entity or authority or supranational entity or body, administrative, fiscal or judicial body, courts and tribunals or any other authorities of whatsoever nature (in each case, whether within or outside India) or any entity to whom, and to the extent that, information is required to be disclosed by any applicable law or regulation,

⁴ *The Obligors (other than the Borrower) should separately agree to the Clause [11] (Disclosure) provisions – under the relevant security documents.*

any information or data about the Borrower, [any person(s)/entity(ies) providing the securities], the Facility, this Agreement, the security and the Facility Documents as the Bank shall consider appropriate. Provided that the person(s)/entity(ies) to whom information is to be given under sub-paragraphs [(i), (ii) and (iii)] are under a duty to the Bank to keep such information confidential.

- (b) This consent shall survive and continue in full force and effect for the benefit of the Bank notwithstanding the termination of one or more types of banker-customer relationships between the Borrower and the Bank.
- (c) The Borrower hereby confirms that any personal data and information relating to its personnel, as provided by the Borrower has been obtained and provided to the Bank in compliance with all applicable data protection laws and policies, so as to permit the Bank and any of the parties mentioned in Clause [14(a)] above to use, process and transfer such data and information.
- (d) The Borrower hereby gives specific consent to the Bank for disclosing/submitting the 'financial information' as defined in Section 3(13) of the IBC to any 'information utility' as defined in Section 3(21) of the IBC and hereby specifically agrees to promptly authenticate the 'financial information' submitted by the Bank, as and when requested by the relevant information utility.

15. Anti-Money Laundering and other Laws

- (a) BNPP may block or refuse to make a payment under or in connection with the Facility, and may refuse to permit a Drawing under the Facility, if it believes on reasonable grounds that making such payment or Drawing may breach any applicable law (including, without limitation, any law relating to anti-money laundering, anti-terrorism anti-corruption, anti-bribery or Sanctions) and any internal compliance requirements of the BNPP.
- (b) In case where:
 - (i) BNPP is served with or notified of or otherwise in any way affected by any law, directive, regulation, rule, judicial or administrative order, judgment, injunction, government act, sanction, decree, writ or other form of judicial or administrative process whether having the force of law or not (collectively, the "**Process**"), which may affect or relate or is referable to, or appear to affect or relate or is referable to, any Obligor or any transaction relating to any Obligor or any of the Obligors' accounts with BNPP or its affiliates, or its account(s) held with BNPP or its affiliates or any interbank account of BNPP or its affiliates; or
 - (ii) BNPP in its opinion considers that it is necessary under any applicable Process to which BNPP or its affiliates are subject or affected by or under any non-statutory practice, procedures or guidelines (whether having the force of law or not) with which it is BNPP's or its affiliate's practice or policy to comply,

BNPP and its Affiliates may, and the Borrower (for itself and on behalf of each Obligor) hereby irrevocably authorises them to, comply therewith in any manner or to take any action in relation thereto as it or its lawyers deem appropriate, including freezing, blocking and/or suspending or withholding payment of all or any amount(s) standing to the credit of any Obligor's account(s) held with BNPP or such affiliates and/or terminating or suspending the Facility or any part thereof.

- (c) Neither BNPP nor any of its affiliates shall be liable to any Obligor or any other person or entity in any manner whatsoever for any action or omission taken by BNPP or its affiliates pursuant to this Clause.

16. Notices

Any communication to be made under or in connection with the Facility Documents shall be made in writing and, unless otherwise stated, may be made by email, fax or letter to the fax number or name and address set out below.

Borrower: *[Insert Notice Details]*

[Guarantor / Security Provider]: *[Insert Notice Details]*

Bank: *[Insert Notice Details]*

A Party may notify the other(s) of any change in such notice details with 5 Business Days prior written notice. Any communication or document made or delivered under or in connection with the Facility Documents will be effective (i) if by way of fax, only when received in legible form; or (ii) if by way of letter, only when it has been left at the relevant address or if 5 Business Days have elapsed since the posting date. Any communication or document to be made or delivered to BNPP will be effective only when actually received by BNPP and then only if it is expressly marked for the attention of the department or officer as BNPP may notify the Obligor from time to time. Any communication or document made or delivered to the Borrower will be deemed to have been made or delivered to the other Obligor(s), if any.

17. Assignment

The Bank may at any time: (i) assign its rights or transfer its rights and obligations; and/or (ii) charge, assign or otherwise create security in or over, any or all of its rights or obligations under the Facility Documents and/or any security to any person. The Bank shall give written notice to the Borrower of any such assignment or transfer. The Bank may also from time to time change its facility office in relation to all or a specified part of the Facility outstanding by notifying the Borrower thereof. The Borrower is not permitted to assign or transfer any of its rights or obligations under the Facility Documents without the prior written consent of BNPP.

18. Certificates & Determinations

Any certification or determination by BNPP of a rate or amount under any Facility Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

19. Application of Monies

If any sum paid or recovered pursuant to any Facility Document is less than the amount due, BNPP may apply such sum to principal, interest, fees or any other amount due under any Facility Document and in such proportion, order and manner as BNPP may in its sole discretion determine.

20. Partial Invalidity

If, at any time, any provision of any Facility Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provisions under the law of any other jurisdiction will in any way be affected or impaired.

21. Remedies & Waivers

No failure to exercise, nor any delay in exercising, on the part of BNPP, any right or remedy under the Facility Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in the Facility Documents are cumulative and not exclusive of any rights or remedies provided by law.

22. Amendments

Except as otherwise provided herein, no provision of any Facility Document may be amended or waived except by written agreement between the Parties.

23. Counterparts

Each Facility Document may be executed in any number of counterparts, which has the same effect as if the signatures on the counterparts were on a single copy of the Facility Document.

24. Miscellaneous

- (a) This Agreement, together with its schedules and appendices and the Facility Documents, set out the entire agreement between the Parties and supersede any prior oral and/or written understandings or arrangements relating to the Facility.
- (b) The terms and conditions including rates of interest and commission chargeable will be subject to change without notice if so required by any change in the laws or regulations applicable to the Facility. The Borrower, while accepting the Facility hereby granted, confirms that it is educated and well informed and has understood and has considered the various risks involved in any transaction/contract entered or to be entered into under the Facility in general, and particularly transactions in derivatives and structured products.
- (c) If there is any conflict or inconsistency between the provisions of this Agreement any other Facility Document, the provisions of this Agreement shall prevail.
- (d) In accordance with RBI circulars, lending institutions are required to place consumer education literature on their websites explaining concepts of overdue, special mention account (SMA) and non-performing asset (NPA) classification and upgradation, and educate borrowers about these concepts. Please refer to our website (www.bnpparibas.co.in) for these details.

25. Governing Law & Jurisdiction

This Agreement shall be governed by and construed in accordance with the laws of India. The courts of [*Insert City*] and the Debt Recovery Tribunal shall have non-exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.

SCHEDULE 1

Conditions to Utilisation

PART I (*Conditions Precedent*)

- (a) This Agreement duly executed by the Borrower.
- (b) Certified [true copy]/[extracts of] board resolutions of [the Borrower]/[each Obligor] (and shareholders' written resolutions where appropriate) approving the terms of, and the transactions contemplated by, this Agreement, the Security Documents and any other Facility Documents.
- (c) The specimen signature of each person authorised under such resolutions.
- (d) Certified copies of constitutional documents of [the Borrower]/[each Obligor].
- (e) [Each document constituting the security and other credit support set out in Clause [8] (*Security*) of this Agreement duly executed by the relevant Obligor(s) and registered and perfected (by way of filing of Form CHG-1 with Registrar of Companies/pledge creation form with Depository/registration with Sub-Registrar of Assurances) as appropriate (each a “**Security Document**”).]
- (f) ["Know your customer" (or similar requirements) checks satisfactory to BNPP.]
- (g) [Certified lists of current shareholders and directors of [the Borrower]/[each Obligor].]
- (h) [Certified copies of the most recent annual audited [and consolidated] financial statements of [the Borrower]/[the Obligors].]
- (i) [Legal opinions satisfactory to BNPP on such matters as BNPP may require in connection with the Facility.]
- (j) [A copy of the application filed by the [Borrower/Obligor] for the no-objection certificate to be obtained from Tax authorities under Section 281 of the Tax Act in respect of the security to be created under the Security Documents.]
- (k) Such other documents as may be required pursuant to applicable laws and regulations or as may be required by BNPP.
- (l) [Transaction specific CP items, if any.]

[PART II (*Conditions Subsequent*)]⁵

- (a) [Within [1] Business Day of receipt, submission of a copy of the no-objection certificate received by relevant Obligor from Tax authorities under section 281 of the Tax Act in respect of the security created by the Obligor pursuant to the Security Documents]⁶.

- (b) [any other transaction specific conditions to be included].

⁵ *Delete if not applicable.*

⁶ *Delete if unsecured facility.*

SCHEDULE 2

Form of Drawdown Request

From: [insert name of Borrower]

Address: []

To: []

Fax: []

Date: []

Dear Sirs

[insert name of Borrower] **INR** _____ [] **Agreement dated [***] (the "Agreement")**

We refer to the Agreement. This is an irrevocable Drawdown Request. Terms defined in the Agreement have the same meaning in this Drawdown Request unless given a different meaning in this Drawdown Notice.

We wish avail a Drawing on the following terms:

1. Proposed Drawdown Date: [***] (or, if that is not a Business Day, the next Business Day)
2. Currency of Loan: INR
3. Amount: [***]
4. Tenor of this Drawing: [***]
5. Repayment Date: [***]
6. Interest Rate: [***]

We confirm that each condition specified in [Clause 4.1 (*Initial Conditions Precedent*)] or [Clause 4.2 (*Further Conditions Precedent*)] of the Agreement is satisfied on the date of this Drawdown Request.

The proceeds of this Drawing should be credited to [●] at [bank's name].

Yours faithfully

.....
Authorised Signatory for
[insert name of Borrower]

SCHEDULE 3

Repayment Schedule

Repayment Date	Repayment Instalment

