SAMPLE COMBINED AGREEMENT FOR TERM LOAN & CC AND/OR OD FACILITIES

*(**Disclaimer:** The agreement provided herein is only indicative sample format and intended for general reference purposes only. The actual agreements to be executed and /or declarations/ undertakings required, may vary on case-to-case basis, depending on the nature of the facility, applicable laws/regulatory requirements etc.)*

This Agreement made at________________on this________________________Day of ……………20____

BETWEEN

____residing/ having place of business/registered office at_____________________ ____

(hereinafter referred to as the "Borrower" which expression shall, unless the context or subject otherwise requires, include its heirs, executors, administrators, successors, permitted assigns, etc) of the One Part

AND

PUNJAB NATIONAL BANK, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970, having its Head Office at Plot No. 4, Sector 10, Dwarka, New Delhi – 110075, and, amongst others, one of the branch office at_______________(hereinafter referred to as the "Bank" which expression shall, unless the context or subject otherwise requires, include its successors and assigns) of the Other Part.

(Unless the context otherwise requires, the singular includes the plural and vice versa. Accordingly, the term "Borrower" shall include each one of the Borrowers in case there is more than one Borrower or the Borrower is a partnership firm / association of persons, etc. and their liability under this Agreement shall be joint and several)

WHEREAS the Borrower(s) has/have requested the Bank and the Bank has granted/agreed based on the Borrower's Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Loan dated…………….. to grant an advance by way of various credit facilities more fully described in **Schedule I (Details of Credit facilities)** hereunder (hereinafter collectively and individually referred to as the "Loan") on the terms and conditions contained in the Sanction Letter dated……………. and upon security of Hypothecation of assets & mortgage of the property more fully described in the **Schedule II (Details of Securities)** hereunder. The Borrower hereby acknowledges and accepts the above-mentioned Sanction. The Said Sanction letter shall form and read as part and Parcel of this Agreement.

NOW THIS AGREEMENT WITNESSETH AS UNDER:

1. DEFINITIONS AND INTERPRETATION

In this Agreement, unless the context otherwise requires, the following meanings are applicable:

(a) "**Agreement**" means this Loan Facility Agreement executed by the parties read in conjunction with any other document that forms part of this Agreement.
(b) **"Annual Percentage Rate (APR)"** is the annual cost of credit to the borrower which includes interest rate and all other charges associated with the credit facility.
(c) "**Asset/Properties**" includes present and future assets, revenues and rights of every description.
(d) "**Authorised Signatory**" means a person that has been duly authorized by a person to execute or sign any document on behalf of that person.
(e) "**Branch Office**" means the office of the Bank at the place mentioned in the Agreement where the loan is disbursed and shall include any other branch where the loan account is maintained or transferred to any time at the sole discretion of the Bank.
(f) "**Business day**" means a day on which scheduled commercial banks are open for normal business as per the provisions of Negotiable Instruments Act, 1881.
(g) "**Effective Date**" means the date of execution of this Agreement by all the Parties hereto. And shall remain in force until all outstanding amounts in connection with the Facility are fully repaid in a form and manner satisfactory to the Bank.
(h) "**Due Date**" means the date (s) on which any amounts in respect of the Facility including the interest and/or any other monies, fall due.
(i) "**Dues**" mean, the principal / interest/ any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility.
(j) **"Electronic Clearing System"** (ECS) shall mean the debit clearing service notified by Reserve Bank of India participation which has been consented to in writing by the Borrower for facilitating the payment of EMIs.

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(k) **“Equated Periodic Instalment” (EPI)** is an equated or fixed amount of repayments, consisting of both the principal and interest components, to be paid by a borrower towards repayment of a loan at periodic intervals for a fixed number of such intervals; and which result in complete amortisation of the loan. **EPIs at monthly intervals are called EMIs.**

(l) “**Event of default**” has the meaning prescribed to it in Clause 12 (Events of Default) of this Agreement. And it is “continuing” or “outstanding” if it has not been waived in writing by the Bank.

(m)“**Financial information**” means and includes all financial statements and other financial information relevant in taking commercial decisions to sanction the Facilities.

(n) “**Finance Document”** ” refer to a set of legal instruments that formalize the financial obligations and responsibilities between parties in a financing transaction, including notes, this Agreement, the Sanction Letter, the Security and such other documents as may be executed in connection with the Facilities. Instruments as amended, novated supplemented, extended (however fundamentally and whether or not more onerously) restated or replaced from time to time, with the mutual consent of all parties thereto, and includes any change in the purpose of, any extension of or increase in, any facility or the addition of any new facility under that Finance Document or other agreement or instrument and including any waiver or consent granted in respect of any term of any Finance Document made available under that agreement or instrument;

(o) **“Information Utility”** are entities which are registered with IBBI under Insolvency and Bankruptcy Code (IBC);

(p) "**Interest Rate**" means the rate at which the Bank shall compute and apply interest on the Loan, or as may be amended from time to time by the Bank.

(q) **“Key Facts Statement” (KFS**) is a statement of key facts of a loan agreement, in simple and easier to understand language, provided to the borrower in a standardised format

(r) "**Loan**" means the loans granted by the Bank in terms of this Agreement and shall also mean to include the principal amount of Loan and all dues outstanding there under if the context so requires.

(s) **“Material Adverse Effect”** means a material adverse effect on or material adverse change in:

- the condition (financial or otherwise), assets, prospects, operations or business of the Borrower;
- the ability of Borrower to perform and comply with its obligations under this

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Agreement or any other documents executed or tendered by the Borrower in relation to the Loan;

- the validity, legality or enforceability of, or the rights or remedies of PNB under this Agreement or any other documents executed or tendered by the Borrower in relation to the Loan.

(t) "**Non-Performing Asset" (NPA)** is a loan or an advance where interest and/ or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan, ii. the account remains 'out of order', in respect of an Overdraft/Cash Credit (OD/CC), iii. the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted, iv. the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops, v. the instalment of principal or interest thereon remains overdue for one crop season for long duration crops and guidelines on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances issued by RBI from time to time.

(u) "**Overdue**" means the principal / interest/ any charges levied on the loan account which are payable but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

(v) "**Parties**" means the Bank and the borrower referred to collectively.

(w) "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality) or two or more of the foregoing;

(x) **"Prepayment"** means premature payment of the loan or any part thereof, as per the terms & condition stipulated by the Bank.

(y) "**Regulation**" includes any regulation, rule, official directive, 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 organisation, as amended from time to time;

(z) "**Wilful Defaulters**" shall have the meaning as assigned to the terms in Master Direction on Treatment of Wilful Defaulters and Large Defaulters issued by RBI from time to time.

(aa) a law or a provision of law is a reference to that law or, as applicable, that provision as amended or re-enacted or consolidated;

(bb) Any determination with respect to the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made or given by PNB.

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2. PURPOSE

2.1 The Borrower undertakes that the funds borrowed under this Agreement shall be utilized by it for the purpose for which the Loan / Facility has been allowed and also agrees to furnish to the Bank, as and when asked by the Bank, a certificate to the effect that the funds so borrowed have been utilized for the purpose for which the Loan has been allowed.

2.2 The Bank is not bound to monitor end use or verify the application of any amount borrowed pursuant to this Agreement and any sanction letter(s) issued by the Bank to the Borrower in connection with this Agreement and any other agreement(s) entered into between the Borrower and the Bank in relation to the Facility (collectively with this Agreement, the "Finance Documents").

2.3 The Borrower agrees that in case, at any stage, the Bank finds, for which the Bank's decision shall be final, that the Borrower has furnished wrong certification as to the end use of the borrowed funds; and/or has diverted/siphoned off any amount of the borrowed funds; and/or has utilized the funds for the purpose other than that for which the Loan/ Facility has been allowed by the Bank, the Bank shall have the right to stop making further advance under the Loan; to recall the entire amount outstanding under the Loan with immediate effect; and/or take any other action as the Bank deems fit and proper and the Borrower shall immediately comply with the directions of the Bank without any demur.

2.4 The Bank shall have an unconditional right to cancel the undrawn/unavailed/unused portion of the Loan at any time during the subsistence of the Loan, without any prior notice to the borrower, for any reason whatsoever. In the event of any such cancellation, all the provisions of this Agreement and all other related documents shall continue to be effective and valid, and the Borrower shall repay the outstanding dues under the loan duly and punctually as provided herein.

3. FEES, CHARGES, COSTS & CLAIM

3.1. The Borrower shall bear and promptly pay the Bank the following:

a) All fees for services performed by the Bank, all out of pocket, travelling expenses and other costs, charges and expenses reasonably incurred by the Bank, its

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officers, employees or agents in connection with the negotiation, preparation, execution, modification or amendment of any documents or instruments contemplated or in connection with or relating to the Finance document.

b) All fees, costs and expenses incurred in connection with the preservation, protection or release /enforcement of the rights of the Bank on exercise of any rights, remedies or powers granted under this Agreement.

c) All fees, costs and expenses incurred in connection with the enforcements of any rights including any cost incurred in the assertion or defence of the rights of the Bank for the protection, preservation of whole or any part of the security and for the demand, realization and recovery of any amounts due and outstanding under this Agreement or any other documents executed or tendered by the Borrower in relation to the Loan.

d) all stamp duties, taxes, charges and penalties on this Agreement or any other document executed between the Bank and the borrower in relation to the Loan, if and when the Borrower may be required to pay the same according to the applicable laws.

e) Incidental charges/other charges as fixed by the Bank from time to time during the time the account remains open.

f) That the Borrowers will be liable for all costs of recovery incurred by the said Bank before filing a suit and also for all costs in connection with the suit decree till recovery of full amount.

3.2. The Borrower further agrees to bear the guarantee fee and annual service fee (ASF) paid/to be paid under any guarantee scheme including Credit Guarantee scheme of CGTMSE in connection with the Loan/Facility and it is agreed that guarantee fee and annual service fee (ASF) as prescribed under guarantee scheme from time to time shall be debited to the Loan Account and shall be treated as part of the Loan and shall carry interest at the same rate as that of the Loan and be secured in the same manner as the Loan (if applicable).

3.3. The Borrower shall at all times indemnify and keep indemnified the Bank against all suits, proceedings, cost, charges, claims and demands whatsoever that may arise or be brought or made by any person against the Bank in respect of any acts,

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matters and things lawfully done or caused to be done in connection with the said asset.

4. INTEREST RATE OPTIONS

4.1 The Borrower shall pay interest at..................% as spread over ....Marginal Cost of Funds Based Lending Rate (MCLR) of the Bank, presently being ………..%, (hereinafter referred to as the "Benchmark Rate") i.e ……… % per __ with ______rests. The _ (Overnight /One- month / Three-month / Six-month / One-year/ Three-year/ Five-year) MCLR will be changed from time to time by the Bank subject to the reset of interest rate after an interval of __________months.

OR

The Borrower agrees to pay interest at ....% as spread over Repo Link Lending Rate (RLLR), presently being ....%, (hereinafter referred to as the "Benchmark Rate") i.e…….. % per .... with _ rests. The said RLLR/Spread, as applicable, will be changed from time to time by the Bank subject to the reset of interest rate after an interval of month/year as decided by the Bank.

The spread may also change from time to time and the revised rate of interest shall accordingly be charged from time to time.

4.2 Notwithstanding any other clause of the agreement, the Spread and the Benchmark Rate of interest payable by the Borrower and the periodicity of rests shall be subject to the changes/variations made by Reserve Bank of India/the Bank, as the case may be from time to time and the revised rate of interest shall accordingly be charged and shall not require any separate communication to the customers from the bank.

4.3 In the event of there not being any spread and/or Benchmark Rate, the Borrower agrees to pay the interest at the rate as prescribed by the Bank from time to time. The interest shall be calculated on the daily balance due to the Bank in the Loan account and shall be charged in the Loan Account on the last working day of the month so long as the debt herein incurred is not paid by the Borrower in its entirety and will form part of the principal and carry interest at the above-mentioned rate.

4.4 Any interest, commission or fee accruing under this Deed will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 365 (three hundred and sixty five) days.

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4.5 Interest Charges shall be subject to change in interest rates made by the Reserve Bank of India/Bank from time to time.

5. PENAL CHARGES, PRE-PAYMENT CHARGES

5.1 Penal Charges

5.1.1. The events where the account attracts levying of penal charges are as under (wherever applicable):

a) Default in repayment of loans;
b) Irregularities in Cash Credit/ Overdraft accounts;
c) Non payment of demand bills on presentation and non-acceptance / no payment of usuance bills on due dates;

d) Overdue bills either not debited in case of ODD or where drawing power is not reduced in case of advance against bills for Collection Bills (ABC Bills).

e) Non submission of stock statements;

f) Non submission of documents for review / renewal;

g) Excess borrowings arising out of excess current assets;

h) Non submission of information under the Quarterly Monitoring Systems (QMS) as per the terms and conditions of sanctions;

i) Non-creation / perfection of security as per the terms and conditions of sanctions;

j) Non- Compliance of Terms and Conditions of sanctions (Other than specified above);
   (i) Bank shall levy penal charges in case of default in observance of terms & conditions of the sanction
   (ii) In case of overdue internal credit risk rating , the penal charges for non- compliance of terms & conditions of sanction shall be levied

k) Non- submission of external rating by eligible borrowers;

   (i) Penal charges shall be applicable to the borrower who have not got themselves externally rated/whose external rating has expired form any

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approved rating agencies and shall be levied as under:

- Penal charges shall be applicable if borrower are not externally rated as per the terms and condition of sanctions
- Penal Charges shall be levied in case external rating has not been renewed within the stipulated period of 15 months;
- Penal charges shall be levied for the period for which the rating is not available in the account on the limit sanctioned (FB+NFB), except in the cases where exemption from obtention of External Risk Rating has been prescribed in terms and condition of sanction;
- Term loans and EMI based facilities, where there is no scope for redrawing any portion of the sanctioned amounts, penal charges shall be applied on the actual outstanding for the evasion period;

(ii) These Penal charges shall be exclusive of any other penal charges being levied in the account.

As regards, consortium accounts, penal charges shall be levied in consultation with the leader.

5.1.3. Penal charges for the period of default is to be levied as under;

I. On the amount of default/irregularity

(i) For any one of trigger events stated at point no. (a) to (d) above: 2.00% p.a.

(ii) For two or more trigger events stated at point no. (a) to (d) above: 3.00% p.a.

II. On the total outstanding

(i) For one or more trigger events stated at point no. (e) to (k) above: 2.00% p.a.

Note for I and II: If the trigger events are a combination of point (a) to (d) and point (e) to (k) then penal charges shall be capped at 4% p.a., i.e., 2% on the default/irregularity and 2% on the outstanding amount.

III. For trigger event stated at point (l): 1.00% p.a on the limit sanctioned (FB +NFB) or actual outstanding (for term loans/EMI based facility) as the case may be.

The bank reserves the right to amend the trigger events for levying of penal charges

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and rates of penal charges and such amendment of trigger event shall be binding on the borrower. Same shall be as updated by the bank from time to time and displayed on the Bank's website.

5.2 Pre-payment Charges on Loans

i. Pre-payment Charges shall be applicable @2% of the amount being pre-paid in case of Term Loans.

ii. In case of cash credit / overdraft facilities, pre-payment charges on closure of the facility before the due date shall be levied @2% on the sanctioned limit.

Further, in case of cash credit / overdraft facilities, no pre-payment charges shall be applicable if the borrower intimates (through written communication) the Bank of his / her / its intention not to renew the facility before the period as stipulated in the loan agreement (3 months before due date) provided that the facility gets closed on the due date.

iii. Exemptions:

No Pre-payment charges shall be levied on all floating rate loans (both term loans as well as demand loans) and advances in the following cases:
(a) For all loans granted for purposes other than business to individuals, with or without co-obligant(s)
(b) For all loans granted for business purpose to individuals and MSEs, with or without co-obligant(s)

The above shall be applicable irrespective of the source of funds used for pre-payment of loans, either in part or in full, and without any minimum lock-in period. Further, applicability of above points for dual/ special rate (combination of fixed and floating rate) loans will depend on whether the loan is on floating rate at the time of prepayment.

iv. Apart from above, no prepayment charges are to be levied in the following cases as well:

(a) Micro & Small Enterprise (MSE) Borrower
(b) Microfinance Loans (Except Loans to NBFC-MFIs)
(c) Loans sanctioned at fixed rate with reset clause, if the borrower exercises his option for floating rate interest at the time of reset.
(d) Where the loans are prepaid by the borrowers from their own sources.

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(e) Where the borrower shifts to other bank within 30 days from the date of issuance of circular for upward revision in the spread to be charged in his account or change in other terms of sanction.
(f) In case of upward revision in the interest rate due to reset of benchmark rates and the borrower informs the Bank within 30 days from the date of reset & shifts its account to other Bank within 90 days from the date of reset.
(g) Where the closure of loan is on the instance of the Bank on account of size of irregularity, possibility of default in future or any other technical or other specific reasons.
(h)Advance against Bank's own deposits/liquid securities

5.3 It is hereby agreed between the parties that the penal charges prescribed in the agreement may be amended, revised, substituted by way of written communication by the Bank to the Borrower from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof and binding on the borrower.

5.4 Levying of penal charges shall be without prejudice to any other right available to the Bank.

5.5 The Borrower acknowledges that any penal charges payable pursuant to this Clause 5 (is not a penalty and is reasonable and represents a genuine preestimate of the loss expected to be incurred by the Bank in the event of occurrence of any of the events as set out in Clause 5.1 above.

6. DISBURSEMENT

(a) The bank shall be entitled to disburse the loan in stages/as per nature of the credit facilities.

(b) The borrower/s agree/s that: -

- The disbursal of said credit facility is solely at the discretion of the Bank.
- The bank may disallow facility, keeping in view bank's exigencies.
- The bank may disallow drawing beyond the sanctioned limits.
- The bank may dishonour/ return cheques issued for the purpose other than specifically stated in the credit sanction or in this agreement.
- The bank may disallow drawing in the account on its classification as a non-performing asset or on account of non-compliance with the terms of

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sanction or this agreement.
- The bank does not have an obligation to meet further requirements of the borrowers on account of growth in business, etc. without proper review of credit limits.

(c) The Loan along with the Govt, subsidy/margin money, if any, received/held will be disbursed by the Bank to the Borrower or his nominee(s)/dealer/supplier/seller named hereto, at the expense of the Borrower in installments as given in **Schedule III (Schedule of Disbursement)**.

7. REPAYMENT

(a) The Borrower shall repay the Loan together with interest thereon in installments in the manner set out in **Schedule IV (Schedule of Repayment)** hereto. Provided that on occurrence of certain event, which in the opinion of the Bank is sufficient, the Bank in its absolute discretion, may reschedule the repayment under intimation to the Borrower and the same will be binding on the Borrower and shall be deemed to have been originally incorporated in this Agreement and shall form part of this Agreement and the Borrower agrees that any such rescheduling will not in any way, absolve any of the Borrower(s) from liability under the Loan or any Finance Document in any manner whatsoever and the nature and the extent of the Borrower(s)' liability and of the security offered shall subsist and continue.

(b) In the event of there being surplus available after payment of all such principal, interest and all charges and expenses as aforesaid it shall be lawful for the Bank to apply the said surplus, in or towards payment or liquidation of any other moneys due to the Bank from the Borrower whether singly or jointly with any other person or persons, firms or company, in respect of loans secured or unsecured, discounted bills, letters of credit, guarantee charges or of any other demand, legal or equitable, which the Bank may have against the Borrower and whether the Borrower shall become or be adjudicated bankrupt or be in liquidation or otherwise.

(c) The Borrowers shall not be entitled to any interest for any sum which may at any time stand to their credit in this account.

8. SECURITY

8.1. The Borrower, before availing of the Loan or any part of it, if so required by

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the Bank, shall secure the loan by providing an acceptable security.

8.2. In consideration of the Bank allowing and/or agreeing to allow the Facility in the name of the Borrower as aforesaid, the Borrower, as security for the due repayment to the Bank of Loan amount due under or arising from this Agreement together with all other amounts due and payable by the Borrower under this Agreement and other Finance Documents, hereby hypothecates unto the Bank by way of-------------------, all of its present and future rights, title and interest, in and to, the present and future assets described in **Schedule III (Schedule of the Security and Margin)** hereto (hereinafter referred to as the "hypothecated goods") and the same shall remain and continue hypothecated and charged with the Bank as security till entire dues under the Loan and Finance Documents are repaid by the Borrower to the Bank, in full, to the satisfaction of the Bank. The Borrower shall furnish to the Bank periodical statement/submit inventory of the hypothecated goods, as may be prescribed by the Bank and shall also keep the Bank informed from time to time of the location of the premises where the hypothecated goods are kept (the "said premises").

8.3. That the securities hereby created are continuing & shall operate for the balance, from time to time, due to the Bank and neither the Loan Account of the Borrower shall be treated as closed for the purpose of the securities nor shall the securities be treated as exhausted or discharged by reason of the Borrower's Loan Account being in credit at any time or from time to time.

8.4. The Borrower confirms that all the hypothecated goods are the Borrower's absolute property and that it has full powers of disposal over them and the hypothecated goods are free from any prior charge or encumbrance. That all the assets and property to be hypothecated hereunder in future shall likewise be free and unencumbered and that the Borrower has not done or knowingly suffered or been party or privy to anything whereby the Borrower is in any way prevented from hypothecating such existing or future assets in the manner aforesaid and that it will do and execute at its costs all such acts, things, deeds and documents for further and more fully assuring and hypothecating the assets or any part thereof as shall be required by the Bank and for giving better effect to these presents.

8.5. The Borrower shall promptly, and in any event within ___ days of the execution of this Agreement, sign such other documents and do all such acts and things as shall be necessary in accordance with applicable law to perfect

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the charge created under this Agreement in favour of the Bank, in accordance with this Agreement, including without limitation. (a) recording the security created over the hypothecated goods under this Agreement pursuant to Section 77 of the Companies Act, 2013 read with the Companies (Registration of Charges) Rules, 2014 by filing duly completed Form CHG.1 with the relevant registrar of companies ("ROC") no later than 7 (seven) days from the date on which security is created by the Borrower; and (b) delivering to the Bank, a copy of Form CHG.1 filed as per (a) above along with a payment receipt evidencing that the Form CHG.1 has been filed with the ROC, no later than 7 (seven) days from the date on which security is created by the Borrower.

8.6. The Borrower shall, within 30 (thirty) days of the execution of this Agreement, deliver to the Bank a certified true copy of the certificate of registration of charge issued by the ROC.

8.7. The Borrower, where applicable, shall, within __________days of the execution of this Agreement but before the date of disbursement of loan, deliver to the Bank, a no objection certificate from the tax authority under section 281 of the Income Tax Act, 1961 granting permission/ no-objection for the creation of security in accordance with this Agreement in favour of the Bank.

8.8. The Borrower shall do all such acts, deeds and things as may be reasonably required by the Bank, in accordance with applicable law, to co-operate with the Bank in relation to filing of Form I by the Bank with the Central Registry under section 23 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act"), read with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (Central Registry) Rules, 2011, in relation to the security created, immediately on creation, modification, and/or satisfaction of security interest.

8.9. That the Borrower hereby agrees that a margin at the rate specified in **Schedule II (Details of Security)** hereto against various types of securities or such other margin as may be fixed from time to time by the Bank, shall always be maintained by the Borrower in favour of the Bank, that is to say, that the balance due to the Bank on the said Account shall always be kept lower than the market value or invoice value of the security to be determined by the Bank at its discretion (which value will not be questioned by the Borrower) by the

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stipulated margin percentage or such other percentage as may be fixed from time to time by the Bank. If at any time the said margin falls for whatever reason below the said percentage, the Borrower agrees on demand in writing to immediately make it up by cash payment or deposit of further security approved by the Bank. In case of default by the Borrower in this behalf, the whole amount due to the Bank on the Account shall become payable at once.

8.10. The Borrower hereby declares that it has not in any way hypothecated, charged or encumbered and undertakes not to hypothecate, charge or encumber or sell or dispose of the hypothecated goods or any part thereof hereinafter, in any manner whatsoever, except with the prior written permission of the Bank, nor shall the Borrower do anything which would prejudice the security herein created nor shall it part with them.

8.11. The Borrower shall duly and punctually pay, perform and observe all rents, rate, taxes, assessments and other outgoings as well as all other covenants and obligations whatsoever, which ought to be paid or observed or performed by the Borrower in respect of the said premises.

8.12. The Borrower shall submit details of the hypothecated goods to the Bank, duly verified as correct, from time to time as called by the Bank. Should the details contain any misstatement (of which the Bank shall be the sole judge) or there is any shortage of the security, the Borrower shall render itself liable to legal action and the Bank shall be entitled to terminate this Agreement or any other Finance Document and take possession of the security created pursuant to the Finance Documents and sell the same without any notice to the Borrower and realise the Bank’s dues and recover the balance of its claim from the Borrower.

8.13. All sales, realisation and insurance proceeds of the hypothecated goods shall be held by the Borrower as the Bank's exclusive property for appropriation to the Loan Account.

8.14. The security shall not be prejudiced by any collateral or other security now or hereafter held by the Bank for any money hereby secured or by any release, exchange or variance of such security and the Bank may give time for payment to or make any other arrangement with any surety or co-signatory without prejudice to the Borrower’s liability hereunder and all moneys received by the Bank from the Borrower or any person liable to pay the same may be applied by the Bank or any account to which the same may be applicable.

9. INSPECTION

9.1. The Borrower shall permit the Bank, its agent and servants from time to time and at all times to enter into and upon any godowns or premises wherein the Hypothecated Assets or any part thereof may for the time being be and to view, inspect and value the same and make inventories or take possession thereof and render to the Bank and its servants all facilities as may be required for any of the purposes aforesaid.

9.2. The Bank shall from time to time be at liberty to have any of the Securities / the Hypothecated Assets valued by an appraiser appointed by the Bank and the fees and expenses of such appraisement shall be paid by the Borrower.

9.3. Further, the Borrower shall maintain a register of the Hypothecated Assets, which shall always be open to inspection by any officer or other persons authorised by the Bank and in which full particulars of the Hypothecated Assets shall be entered. The Borrower further agrees and undertakes to furnish to the Bank monthly or as often as may be required by the Bank, extracts, from such registers and statements and returns of the Hypothecated Assets as the Bank may require from time to time. The Borrower further agrees to furnish and verify all statements, returns, certificates and information to produce all account books and other relevant evidences as may be required by the Bank at any time for their inspection or satisfaction about the correctness of the said returns and statements.

10. INSURANCE

10.1. All the Securities as aforesaid wherever situated shall be insured by the Borrower against fire risk and as and when required by the Bank against war, riots and civil commotion risks and/or risk of any other description with some insurance company approved by the Bank to the full market value of the Securities, in each case irrespective of the balance due against the Borrower, and that the said policies (hereinafter referred to as "**the Policies**") shall be taken out in the name of the Bank or in the joint names of the Bank and the Borrower with the "Bank Clause" and that all Policies and receipts for premia paid on such Policies shall be delivered to the Bank.

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10.2. In the event the Borrower fails on demand being made by the Bank to insure or to deliver the Policies or receipts for premia as aforesaid, the Bank shall be at liberty, but not bound, to effect such insurance at the risk, responsibility and cost of the Borrower with such insurance companies as the Bank in its absolute and unfettered discretion thinks fit and to the extent of the full market value of the Securities of which the Bank shall be the sole judge.

PROVIDED that the Bank shall not incur any liability to the Borrower if the Bank, even if so permitted, fails to lodge any claim under any Policy with the insurance company within the time prescribed under such Policy or for any other reason whatsoever. Nor shall the Bank incur any liability to the Borrower for not bringing any suit for recovery of insurance money or allowing such suit to be barred by time.

PROVIDED FURTHER, that in the event of so insuring the Securities, the Bank shall not be considered responsible or liable for the non-admission of the claims of the Bank or their non-payment wholly or partly by such insurance company or the omission to insure or deficiency in insurance and the ultimate liability of the Borrower to the Bank shall continue notwithstanding such failure or non-admission as aforesaid.

All such expenses when incurred by the Bank shall form part of the principal amount due and be debited to the Borrower's Accounts and will carry interest at the rate applicable to the Accounts. Further, that all the sums received under any such insurance as aforesaid shall be received by the Bank and applied in or towards the liquidation of the balance due to the Bank for the time being and in the event of there being a surplus, the Bank shall be entitled to appropriate such surplus as provided in Clause 12 (*Remedies upon an Event of Default*) of this Deed.

10.3. The Borrower agrees to ensure compliance of all material conditions of insurance contracts and shall promptly inform the Bank of any loss or damage suffered by the Borrower due to any event for which the Hypothecated Assets are insured. The Borrower shall lodge claim with the insurance company promptly under intimation to the Bank.

10.4. It is further agreed and declared that in each of the following three cases, namely:

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- where a Policy is taken by the Borrower in its own names and assigned by the Borrower in favour of the Bank;
- where a Policy is in the name of the Borrower and the Bank without the Bank Clause ; and
- where a policy is in the name of the Borrower and is in its possession;

the Bank shall, in addition to the other remedies provided to the Bank in this Clause 12, be entitled to realise the policy money from the insurance company and the Borrower agrees that if need be, the Bank in each of above three cases shall be considered as its irrevocable attorney and the Borrower shall not be entitled to realise the policy money from such insurance company itself.

10.5. It is also agreed that the Bank shall have the absolute right to adjust, settle, compromise or refer to arbitration without reference to or consent of the Borrower, any dispute in connection with or arising under any Policy and such act of the Bank shall be valid and binding on the Borrower, but shall not impair the right of the Bank to recover its dues from the Borrower.

11. REPRESENTATIONS, WARRANTIES CONVENANTS AND UNDERTAKING

The Borrower, hereby represents/warrants to with the Bank, subject to applicability in accordance with status of the borrower and each of the representations and warranties set out in the sub clause below in relation to itself.

11.1. Where the Borrower is a company, it is duly incorporated under the provisions of the Act, where the Borrower is a limited liability partnership, it is duly incorporated and registered under the provisions of the Limited Liability Partnership Act, 2008, where the Borrower is a partnership firm, it is duly incorporated and registered under the provisions of the Indian Partnership Act, 1932 and wherever applicable, the Borrower, is a natural person of sound mind and eligible to enter into contracts in accordance with the provisions of the Indian Contract Act, 1872 and validly existing under the laws of India.

11.2. Where Borrower is a corporate entity, sole proprietorship or a limited liability partnership, the obligations expressed to be assumed by the Borrower under each of the Finance Documents, are legal, valid, binding and enforceable.

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11.3. Where Borrower is a partnership firm under the Indian Partnership Act, 1932, the obligations expressed to be assumed by the Borrower under each of the Finance Documents constitute legal, valid and binding obligations of each partner of the Borrower enforceable against each of the partners of the Borrower in accordance with its terms.

11.4. The Borrower has the power to own its assets and carry on its business as it is being conducted.

11.5. The entry into and performance by the Borrower of, and the transactions contemplated under this Agreement and any other document that is executed or tendered by the borrower in favour of the Bank does not and will not conflict with any applicable law, its memorandum of association or the articles of association or its registered partnership deed (as applicable); or any agreement or instrument binding upon it or any of its assets and no third party consent is required by the Borrower for the entry into, or performance of its obligations under any of the Finance Documents.

11.6. The Borrower shall obtain and do all that is necessary to maintain in full force and effect all authorizations, approvals, consents, insurances, permissions required in or by the law applicable in India in relation to this agreement and other documents executed by the borrower in favour of the Bank.

11.7. Under law, other than: i) payment of stamp duty ii) registration of the security interest with the relevant registrar of companies, and iii) notarization of the Agreements, it is not necessary that any Document be filed, recorded or enrolled with any court or other authority or that any stamp, registration, notarial or similar taxes or fees be paid on or in relation to this Agreement or the transactions contemplated thereunder.

11.8. The Borrower has paid all taxes required to be paid by it under applicable law (except to the extent that such payment is being contested in good faith). The Borrower is not required to make any deduction for or on account of tax from any payment it may make under this Agreement or any other document other than as required under the Income Tax Act, 1961.

11.9. No default is continuing or might reasonably be expected to result from the

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entering into or performance by Borrower of any Document.

11.10. No other event or circumstance is outstanding which constitutes an event of default under any other agreement or instrument which is binding on the Borrower or to which the assets of the Borrower are subject which might have a Material Adverse Effect.

11.11. Neither the Borrower nor any of the assets of the Borrower is entitled to immunity under applicable law from suit, execution, attachment or other legal process in India.

11.12. Any factual information provided by or on behalf of the Borrower in connection with this Agreement or any other document, including the financial information and data furnished to PNB, was true, complete and accurate in all respects as at the date it was provided or as at the date (if any) at which it is stated and nothing has occurred or been omitted from the information so provided and no information has been given or withheld that results in the information provided by or on behalf of the Borrower being untrue or misleading in any respect.

11.13. No litigation, arbitration, investigative or administrative proceedings of or before any court, arbitral body or agency (including any arising from or relating to environmental law) which, if adversely determined, could reasonably be expected to have a Material Adverse Effect have been started against (nor any notice in relation thereto has been received by) the Borrower.

11.14. The Borrower has not received any official notice from any governmental authority with respect to a violation and/or failure to comply with any applicable law or requiring them to take or omit any action.

11.15. The Borrower has good and marketable title to or is otherwise entitled to use, all assets necessary or desirable for it to carry on its business as it is being or is proposed to be conducted and to all assets over which a security interest is created / proposed to be created by the Borrower in favour of the Bank.

11.16. The Borrower is able to, and has not admitted its inability to, pay its debts as they mature and has not suspended making payment on any of its debts.

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11.17. The Borrower, by reason of actual or anticipated financial difficulties, has not commenced, and does not intend to commence, negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

11.18. No moratorium has been declared in respect of any indebtedness of the Borrower.

11.19. No reference, inquiry, step or proceedings under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2026 dated November 28, 2025 or as amended from time to time, has been made in relation to the Borrower.

11.20. Neither PNB nor any other bank or financial institution has declared any advance or investment in the Borrower, respectively, a “non-performing asset or investment” as defined under the relevant RBI regulations.

11.21. Each person specified as an authorised signatory of the Borrower in any documents delivered to PNB pursuant to the this agreement , is subject to any notice to the contrary delivered to the PNB, authorised to sign all documents and notices on behalf of the Borrower.

11.22. Neither the Borrower nor any of its respective directors have been identified as a wilful defaulter by the RBI. No bank or financial institution has applied to the RBI to declare the Borrower as a willful defaulter.

11.23. The Borrower has not created or agreed to create or subsist any security on its rights, title and interest in and to the assets secured by the Borrower in favour of PNB in accordance with the Agreement.

11.24. Each of the representations and warranties set out above are deemed to be made by the Borrower with reference to the facts and circumstances then existing on the Effective Date and shall be deemed to be repeated on each day until all outstanding amounts under this Agreements and any other documents executed or tendered by the Borrower in relation to the Loan have been duly repaid by the Borrower to the Bank.

The Borrower agrees and undertakes to abide by the covenants and undertakings set out at all times until all outstanding amounts have been duly repaid by the Borrower to the Bank subject to applicability:

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(i) The borrower hereby agreed/ accepted that Key fact statement (KFS) wherever applicable, having unique proposal number/ account number as amended/ revised from time to time, shall form an integral part of the loan agreement.

(ii) The Borrower hereby agrees to hold himself liable on all the confirmation letters signed by anyone of the borrowers and on all the accounts stated to any one of them. The Borrower agrees that each one of them is agent for the others to acknowledge and admit liability outstanding in the account from time to time.

(iii) The Borrower shall comply in all respects with applicable law (including any rule, regulation, circular, order, direction of the RBI or SEBI to which it may be subject).

(iv) The Borrower shall not enter into a single transaction or a series of transactions (whether related or not) to sell, lease, transfer or otherwise dispose of any substantial part of its assets where such sale, lease, transfer or disposal might result in a Material Adverse Effect.

(v) In the event the Borrower enters into any arrangement, agreement or commitment (including any derivative transaction) with any person or pays any fees, commissions or other sums on any account whatsoever to any persons other than in the ordinary course of trading, at arm's length and on normal commercial terms, it shall make all necessary disclosures and filings required to be made in relation thereto under applicable law.

(vi) The Borrower shall not make any amendment to its constitutional documents which could reasonably be expected to have a Material Adverse Effect, without the prior written consent of the Bank.

(vii) That in case the Borrower shall be a firm or members of a firm, no changes whatsoever in the constitution of such firm during the continuance of this Agreement shall impair or discharge the liability of the Borrower or any one or more of them hereunder.

(viii) The Borrower shall conduct its business with due diligence and efficiency and in accordance with sound engineering, technical, managerial and financial standards and business practices with qualified and experienced management personnel.

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(ix) No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank.

(x) The borrower(s) hereby understand and agree that the Bank shall have the right to perform regular audits to identify Early Warning Signals (EWS) for the early detection and prevention of fraud and will flag accounts (Red Flagging of Accounts (RFA)) as per bank's/ RBI's extant guidelines to ensure prompt reporting to law enforcement agencies. The cost of such audit is to be borne by the borrower.

(xi) That the borrower shall not induct a person whose name appears in the LWD (List of Wilful Defaulters) on its board or as a person in charge and responsible for the management of the affairs of the entity. In case such a person is found to be on its Board or as a person in charge and responsible for the management of the affairs of the entity, the borrower would take expeditious and effective steps for removal of such a person from the Board or from being in charge of its management.

(xii) The Borrower authorises the Bank to issue mandate/direction to the borrower's auditor to certify non-diversion/siphoning of funds out of the amount of the facilities availed by the borrower. The borrower also authorises the Bank to issue mandate/ direction to borrower's auditors also to certify the extent/amount of diversion/ siphoning of funds out of the amount of the facilities availed of by the borrower, if the auditors detect any diversion/siphoning of funds. The Borrower undertakes to authorise the borrower's auditors to provide such certificate as required by the Bank at the borrower's cost.

(xiii) The Borrower authorizes the Bank to approach Income Tax Department as also any other Governmental Department/Authority/Agency to access the information (including without limitation, Balance Sheet, Proft & Loss account, Income Statement and Returns etc.) about the business or activity of the borrower submitted to such authority or entity, for the purpose of verification of the same with the information submitted by the borrower in relation the credit facility/ies applied for/availed from the Bank.

(xiv) The Borrower agrees and declares that the Demand Promissory Note has been issued by the Borrower and /or standing instructions, ECS/NACH have been given by the Borrower, as the case may be, towards discharge of the Borrower's liability to repay the facility together with the interest and charges accrued

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thereon to the Bank as well as to pay all the other sums of money payable in terms of this Agreement or other facilities availed by the Borrower.

(xv) The Borrower shall during currency of the Facilities supply to PNB, true and correct financial information including any material data relating to it, which affects commercial decision of PNB to give and or to continue the said credit limits sanctioned or to be sanctioned.

(xvi) The Borrower shall supply promptly, if it has notice of any information, letter, communication or any other document of which the Borrower becomes aware or has knowledge of in relation to initiation of a corporate insolvency process (by whatever name called) by any person or any governmental authority or an application made or proposed/threatened to be made by any person (including to any governmental authority (including without limitation, the RBI)) or by any governmental authority (including without limitation, the RBI) in relation thereto; or any suit, or proceeding which is wholly or partly of a non-monetary nature that has been initiated against it which might, if adversely determined, have a Material Adverse Effect; or if a receiver is appointed in respect of any of its properties or business or undertaking, information in respect thereof;

(xvii) The borrower shall promptly and in no event later than 3 (three) business days of the occurrence of such event, supply the details (in writing) of any litigation, arbitration, investigative or administrative proceedings or labour disputes against the Borrower which are current, pending or any notice in relation to which has been received by the Borrower and which might, if adversely determined, have a Material Adverse Effect;

(xviii) The Borrower shall supply promptly, all information relating to any latent or patent defect/s affecting the security position and any material defects in the security and/or any defects which may affect the interests, rights and claims of PNB adversely, or which might have caused PNB not to enter into this Agreement or provide the Facilities to the Borrower;

(xix) The borrower shall maintain adequate books of accounts as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank. All other books, registers and other documents relating to the affairs of the Borrower at its registered office.

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(xx) The Borrower shall keep proper books of account as required by applicable law and the business of the Borrower, as the case may be, and keep the said books of account and all other books, registers and other documents relating to the affairs of the Borrower at its registered office.

(xxi) The Borrower hereby agrees and acknowledges that the Facility shall be subject to the guidelines issued by Reserve Bank of India ('RBI"), from time to time, and that in case of any failure/default/delay in payment/repayment/ reimbursement, as the case may be, of any interest/commission/principal amounts under the Facility, the Facility may be classified as Special Mention Account ("SMA") AND/OR Non performing Asset ("NPA") in accordance with the guidelines issued by the RBI, from time to time.

Loans in the nature of Term Loans		**Loans in the nature of cash credit/overdraft**	
SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA Sub-categories	for classification – Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-0	Upto 30 days	-	
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Illustrative movement of account from SMA category to NPA category are as follows:

1. If due date of repayment of a loan account is March 31.2025 and full dues are not received before the Bank runs the day-end process for this date, the date

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of overdue shall be March 31,2025.

2. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2025 i.e., upon cancellation of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2025.
3. Similarly, if the account continues to remain overdue, it shall get tagged as SMA -2 upon running day-end process on May 30, 2025 and if continues to remain overdue further , it shall get classified as NPA upon running -end process on June 29,2025.

The Borrower understand that the aforesaid few examples are illustrative and not exhaustive in nature covering common scenarios, and that, the IRAC norms and clarifications provided by RBI. The Borrower acknowledged that as per RBI guidelines, classification of accounts as NPA is done borrower wise and not facility wise and hence, it may be noted that in case of non payment of dues by the Borrower in case of any facility availed from the Bank and consequently the account is to be classified as NPA, all other borrowal accounts of the Borrower shall also be classified as NPA as per the guidelines issued by RBI irrespective of regular payments in such accounts.

The Borrower hereby agrees and acknowledges that the principle of “First in First Out’ (FIFO), which requires that what is due first must be paid by the borrower first, shall be used in appropriation of the payments into the borrowal accounts.

(xxii) The Borrower shall submit to PNB all information required by PNB to complete all "know your customer" checks required by applicable law.

(xxiii) If the Borrower fails to furnish any information or documents required by the Bank or any other material information/s as required to be provided to Bank as per various statues, rules, guidelines or required as per the guidelines of the regulator i.e. the RBI or any other statutory authority from time to time;

(xxiv) After provision of tax and other statutory liabilities, unless expressly permitted otherwise, the bank will have a first right on the profits of the borrower for repayment of amounts due to the bank. In case of Multiple Banking Arrangement/ Consortium, right on the profits of the borrower for repayment shall be on priority of charge/proportionate basis, as the case may be.

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(xxv) The borrower agree that their liability to the Bank for their dues on the said account shall be joint and several with the authority and right to the Bank to compromise and/or give indulgence to any of them preserving its rights and remedies against all or any of them.

(xxvi) The borrower shall be responsible for the payment on demand of the entire amount that may, at any time, be due in the account although such amount may exceed the said limit. The Bank shall not, under this agreement, be required to make advance to exceed the said limit.

(xxvii) The Bank shall always be at liberty to stop making fresh advances at any time without previous notice, which, notice, is hereby expressly waived and without assigning any reason even though the said limit has not been fully availed.

(xxviii) That the Borrower undertakes that he will neither raise any further loan from any other branch of the Bank or any from other Bank/FI/NBFC under the same or similar Scheme nor shall change his present Pension Disbursement Branch till full repayment of the Loan, without prior written consent of the Bank.

(xxix) The Borrower agrees and hereby gives to the Bank during the currency and for the payment of the Loan, a general lien and right to set off; and combine accounts without notice; and charge on all movable property of every description coming into the Bank's possession on account of the Borrower for the time being held by the Bank on behalf of the Borrower whether singly or jointly with others in India or elsewhere including, without prejudice to the generality, any monies, bullion, deposits, deposit receipts, promissory notes, bill of exchange, cheques, railway receipts, Govt. bills and other documents/securities of every description including hire purchase agreements or contracts evidencing the title of the Borrowers as creditors or members of any Corporation, Association, Registered Society, Company or Syndicate in India or elsewhere.

(xxx) In the event of bank exercising its power to recall as aforesaid, the borrowers undertake that irrespective of the period for which the loan is made, the borrowers shall pay to the bank immediately after demand whereby the recall is made, the balance then outstanding on the said account together with interest and all other charges due thereunder.

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(xxxi) The Borrower hereby consents that in case he commits default in repayment of the Loan, the Bank/RBI can disclose his name in such manner and through such medium, as they deem fit. The Borrower further consents for disclosure of his name by the Bank to any Credit Information Company, as deemed fit.

(xxxii) That the borrower shall not have any right to assign its obligations under this agreement. However, the bank has the right to transfer, assign, securitize or sell in any manner, in whole or in part, the outstandings and dues under the Term Loan to any third party without reference or intimation to the borrower and any such transfer/assignment/sale/securitization shall conclusively bind the borrower and all other persons.

(xxxiii) The borrower agrees to execute such further or other documents/deeds as and when required by the Bank in respect of the Facility.

(xxxiv) The Borrower shall inform the Bank promptly of any notice or intimation received from any of the authorities, government, semi-government, municipal or local or other regarding any default, delay etc., by the Borrower in the performance of the Borrower's obligation towards them.

(xxxv) The Borrower shall provide to the Bank all such information as the Bank may, from time to time at its discretion require including information relating to the financial condition of the Borrower.

(xxxvi) That the Borrower agrees that its liability to the Bank for the dues on the Loan account shall be JOINT AND SEVERAL with authority and right to the Bank to settle/compromise and/or give indulgence to any of the Borrower reserving its right and remedies against all or any of them.

12. EVENTS OF DEFAULT AND REMEDIES

12.1. The Bank may by a written notice to the Borrower, declare all sums outstanding under the Loan (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity and enforce the security created in favour of the Bank for the Loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following subject to applicability :

(a) the Borrower commits any default in the payment of interest, principal, other charges or any obligation and in the payment of any other amounts to the Bank

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when due and payable;

(b) the Borrower defaults in performing any of its obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;

(c) any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be misleading or incorrect in any material respect ;

(d) if the Borrower fails to furnish any information or documents required by the Bank;

(e) Cross Default ;

i. Any financial indebtedness of the Borrower is not paid when due nor within any originally applicable grace period.

ii. Any financial indebtedness of the Borrower is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.

iii. Any commitment for any financial indebtedness of the Borrower is cancelled or suspended as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.

iv. Any creditor of the Borrower becomes entitled to declare any financial indebtedness of the Borrower due and payable prior to its specified maturity as a result of any actual or potential default, event of default, or any similar event (however described) after the expiry of any originally applicable grace period.

v. Any security over any assets of the Borrower is enforced by the holder of such security, or any analogous procedure or step is taken in any jurisdiction. s

vi. There is an event of default or potential event of default (howsoever described) or other similar condition or event which with the lapse of time or giving of notice may become an event of default under one or more agreements or instruments relating to any indebtedness granted by any person to the Borrower.

(f) any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or a moratorium is declared in respect of the borrower or commit act of insolvency;

(g) Any corporate action, legal proceedings or other procedure or step in relation to;

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- the suspension of payments, winding-up, liquidation, dissolution, or recognition
- the composition, compromise, assignment or arrangement with any creditor of Borrower, including, under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2025 or as amended from time to time.
- any application initiating or otherwise in relation to IBC, 2016 is filed by Borrower or any other person with a govt authority or by any governmental authority with any tribunal or court of competent jurisdiction or by governmental authority;
- If a receiver, liquidator, insolvency professional or other similar officer is appointed in respect of the whole or any part of the property /assets of the Borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- Any action is taken or threatened to be taken or an intention to take any action is expressed in writing ,by any government authority, in connection with an insolvency resolution process under IBC.

(h) the Borrower suspends or ceases or threatens to cease or take any steps to carry on all or a substantial part of the Business as on effective date for any reason whatsoever;

(i) The Borrower fails to comply with or pay any sum due from it under any final judgment or any final order made or given by the court.

(j) If any attachment, expropriation, sequestration, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;

(k) The Government of India or any other relevant governmental authority declares a general moratorium or “standstill” (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any financial indebtedness (whether in the nature of principal, interest or otherwise) owed by the Borrower (and whether or not such declaration, order or regulation is of general application, applies to a class of persons which includes the Borrower) or nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Borrower.

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(l) the Borrower suspends or ceases or threatens to cease or take any steps to carry on all or a substantial part of the Business as on effective date for any reason whatsoever;

(m) It is or becomes unlawful for the Borrower to perform its obligations under this Agreement or any other document

(n) The Borrower repudiates this Agreement and/or any other document or evidences an intention to repudiate this Agreement and/or any other Document.

(o) A Material Adverse Effect exists, has occurred or could reasonably be expected to occur.

(p) If the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank upon receipt of such request from the Bank;

(q) Any litigation, arbitration, investigative or administrative proceeding restraining the Borrower's entry into, the exercise of any of the Borrower's rights under, or compliance by the Borrower with any of its obligations under this Agreement; or which PNB determines has or if, adversely determined, could reasonably be expected to have a Material Adverse Effect or any criminal litigation, investigation or proceeding is pending, initiated or threatened against the Borrower.

❖ In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

Cross default will be defined as:

a. Default by the borrower to any other bank under Consortium / MBA, OR
b. Default by the borrower's associate / sister concern / subsidiary to our Bank
   Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.
   Exemption: The above covenant is not applicable for Central and State PSUs availing of credit facilities from our Bank

a. Notice on the happening of an Event of Default

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If any event of default or any event which, after the notice of lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event.

b. Consequences of default

In the event of any default as stated above, Borrower shall render itself liable to legal action and the Bank shall be terminate this agreement, recall the facilities and resort to any other legal recourse available to the Bank, without prejudice to the remedies available the Bank and shall have the right:

(a) cancel the undrawn portion of any Facilities whereupon such Facility shall immediately be cancelled

(b) declare that all or part of the amount under any or all of the Facilities, together with accrued interest, and all other amounts accrued or outstanding under the relevant Documents be immediately due and payable

(c) to exercise all its rights and remedies available to it under applicable law, to enforce the rights contemplated under this Agreement and any other Documents, including the right to enforce the security created under this Agreement, without any notice and without assigning any reason and at the risk and expense of the Borrower and if necessary, as attorney for and in name of the Borrower and shall also have the right to appoint a nominee director on the board of directors of the Borrower on such terms as the Bank may deem fit and the Borrower shall undertake all acts and things and execute such documents and writings as may be required by the Bank for giving effect to such appointment.

(d) the Borrower shall not, without the prior written consent of the Bank, declare or pay any dividend or other distribution (whether in cash or otherwise) to its equity shareholders or partners (as applicable) during any financial year unless it has paid in full all the outstanding amounts to the Bank in accordance with the this Agreement or any other Documents.

(e) to review the existing credit limits and report to take all necessary steps including recalling of the credit limits, invoking guarantees, filing of a suit or a reference with any court, tribunal, authority etc. or reporting the matter to any agency in line with the RBI‟s or the Bank ‟s guidelines and terms and conditions already agreed between the Parties and embodied in this Agreement or any other document.

(f) the Borrower and he undertakes to pay the amount of shortfall, if any.

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(g) Appointment of Recovery Agents/Enforcement Agency/BC/CBC for enforcement of the security.

- Nothing contained in this Agreement, shall prejudice the rights or remedies of the Bank against the Borrower irrespective and independent of this Agreement in respect of any portion of the ultimate balance of the loan account or in respect of any other advance made by the Bank to the Borrower or any of them.

- That after demand being made by the Bank, the Borrowers shall pay to the said Bank the balance then outstanding and owing to the said Bank on the said account inclusive of interest at the rate mentioned above to the date of payment, together with all the charges and expenses charged or incurred by the Bank as ascertained from the books, of the said Bank, which the Borrowers agree to accept as sufficient proof of the correctness thereof without production of any voucher or paper.

13. RECEIVER

13.1. At any time after the security hereby constituted has become enforceable upon occurrence of an Event of Default, the Borrower further agrees and authorizes the Bank irrevocably (through any of the Bank's officers and agents) as attorney for and on its behalf, to enter and remain at any place where the Hypothecated assets shall be and to deliver the possession of the hypothecated Assets to the Bank and/or recover and receive the said assets and/or appoint any officer or officers of (the Bank as Receiver) to take possession of the Hypothecated Assets. The possession/delivery of the Hypothecated Assets so delivered/made to the Bank shall be as good and effectual as if made by the Borrower.

13.2. Unless otherwise directed by the Bank, such Receiver shall have and exercise all powers and authorities vested in the Bank hereinafter set forth or under applicable law or as the Bank may think expedient, including the following rights, power and authorities:

a. to take possession of and collect all or any part of the Hypothecated Assets and for that purpose to take any proceedings and enforce any order or judgement in the name of the Borrower or otherwise as the Receiver shall consider fit;

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b. to make any arrangement or compromise between the Borrower and any other person or pay any compensation or incur any obligation which the Bank or the Receiver shall consider fit;

c. for the purpose of exercising any of the powers, authorities and discretions conferred on it by this Deed and/or paying any costs or expenses which may be incurred by it in the exercise thereof or for any other purpose, to borrow from the Bank or others on such terms (with or without security) as the Bank or the Receiver shall consider fit and so that, with the prior written consent of the Bank, any such security may be or include a security on the whole or any part of the Hypothecated Assets ranking wholly or partly in priority to or *pari passu* with the security created hereunder;

d. to assign, sell, lease, license, grant options to sell, deal with or manage or concur in assigning, selling, leasing, licensing, granting options to sell, dealing with or managing and to vary, terminate or accept surrenders of leases, licenses or otherwise dispose-off any part of the Hypothecated Assets in such manner and generally on such terms and conditions as the Bank or the Receiver shall consider fit and to carry any such transactions into effect in the name of and on behalf of the Borrower or otherwise;

e. to obtain all clearances and any other consents or licenses necessary or appropriate to carry out any of the matters referred to in this Deed, any other Finance Document or otherwise as the Bank or the Receiver shall consider fit;

f. to redeem any prior security and settle and pass the accounts of the security so that any accounts so settled and passed shall be conclusive and binding on the Bank and the money so paid shall be deemed to be an expense properly incurred by the Receiver, save and except in the event of a manifest error in such accounts;

g. to settle, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of the Borrower, consents, registrations, filings, agreements, notarization, certificates, licenses, approvals, permits, authority or exemptions from, by or with any governmental authority, whether given by express action or deemed given by failure to act within any specified time period and all corporate,

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creditors‟ and shareholders‟ approvals or consents, or relating in any way to the Hypothecated Assets or any part thereof;

h. to bring, prosecute, enforce, defend and discontinue all such actions and proceedings in relation to the Hypothecated Assets or any part thereof as the Receiver shall consider fit;

i. the Bank may, from time to time, determine what funds the Receiver shall be at liberty to keep in hand with a view to enable the performance of his duties as Receiver;

j. to do all such other acts and things (including, without limitation, signing and executing all documents and deeds) as may be considered by the Bank or the Receiver to be incidental or conducive to any of the matters or powers aforesaid or otherwise incidental or conducive to the preservation, improvement or realisation of the Hypothecated Assets;

k. to exercise all such other powers and authority as the Bank shall consider fit to confer and so that the Bank may in relation to such part of the Hypothecated Assets as is the subject of a charge hereunder or any Finance Document confer any powers and authorities which it could give if it were an absolute beneficial owner thereof. Unless otherwise specified by the Bank, the Receiver shall have and may exercise all powers and authorities conferred on the Bank under this Deed or any other Finance Document;

l. to manage or carry on or concur in carrying on the business of the Borrower as the Receiver shall consider fit, in each case, without being responsible or liable for any loss or damage, except in the case of any such loss or damage caused by the fraud, gross negligence or wilful default or breach of trust of the Receiver as may be finally determined by a court of competent jurisdiction;

m. to appoint and discharge employees, officers, agents, professionals and others for the purposes hereof upon such terms as to remuneration or otherwise as the Receiver may consider fit and to discharge any persons appointed by the Borrower; and

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n. in the exercise of any of the above powers, to expend such sums as the Receiver may think fit and the Borrower shall forthwith on demand repay to the Receiver all sums so expended together with interest thereon at the rate that is applicable to such costs or expenses incurred by the Bank under this Deed and other Finance Documents, from the date of payment by the Receiver until the date of repayment of such sums, which sums together with such interest, shall form a part of the debt and be secured by this Deed.

a) Unless otherwise directed by the Bank, such Receiver may exercise all the rights, powers, authorities and discretions herein or by applicable law vested in the Bank.

b) Such Receiver shall, in the exercise of his powers, authorities and discretions, conform to the regulations, instructions and directions from time to time made and given by the Bank.

c) The Bank may from time to time fix the remuneration of such Receiver and shall direct payment thereof out of the Hypothecated Assets, but the Borrower alone shall be liable for the payment of such remuneration.

d) The Bank may from time to time and at any time require such Receiver to give security for the due performance of his duties as such Receiver and may fix the nature and amount of the security to be given to the Bank but the Bank shall not be bound to require such security in any case.

e) A Receiver may be appointed either before or after the Bank shall have entered into or taken possession of the Hypothecated Assets or any part thereof.

f) The Receiver may be vested by the Bank with such powers and discretions including powers of management as the Bank may think expedient.

g) Unless otherwise directed by the Bank, all monies, from time to time, received by such Receiver shall be paid over to the Bank to be held by the Bank upon the trust herein declared of and concerning the monies arising from any sale, calling in, collection or conversion of the Hypothecated Assets.

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h) The Bank may pay over to such Receiver any monies constituting part of the security to the intent that the same may be applied for the purpose hereof by such Receiver and the Bank may from time to time determine what funds the Receiver shall be at liberty to keep in hand with a view to the performance of his duties as such Receiver.

i) Every such Receiver shall be the agent of the Borrower for all purposes and the Borrower alone shall be responsible for his acts and defaults, loss or misconduct and liable on any contract or engagement made or entered into by him (except in the case of fraud, gross negligence or willful misconduct or breach of trust of the Receiver as may be finally determined by a court of competent jurisdiction) and for his remuneration.

j) The Bank shall be in no way responsible for any misconduct, misfeasance, malfeasance or negligence on the part of any such Receiver and shall be in no way liable for or in respect of any debts or other liabilities incurred by any such Receiver whether the Borrower shall or shall not be in liquidation.

k) Neither the Bank nor any Receiver shall be liable in respect of any loss or damage which arises out of the exercise or the attempted or purported exercise of or the failure to exercise any of their respective rights, powers, authorities, discretions and trusts that may be vested in the Bank.

14. CONFIDENTIALITY AND DISCLOSURE

14.1. The Borrower hereby agrees as a pre-condition of the Loan / Facility given to the Borrower by the Bank that in case the Borrower commits default in the repayment of the Loan / Facility or in the repayment of interest thereon or any of the agreed installment of the Loan on due dates, or commits 'wilful default'; the Bank and/or the RBI will have an unqualified right to disclose or publish the Borrower's name, photograph, or the name of the Borrower's company/firm/unit and its directors, partners, proprietors as defaulter/wilful defaulter as the case may be, in such manner and through such medium as the Bank or the RBI in their absolute discretion may think fit.

14.2. The Borrower understands that as a pre-condition relating to grant of the Loan to the Borrower, the Bank, requires the Borrower's consent for the disclosure by the Bank of information and data relating to the Borrower of the Loan facility availed of to be availed by the Borrower, obligations assumed to be assumed

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by the Borrower in relation thereto and default if any committed by the Borrower in discharge thereof. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by the Bank of all or any such-

a) Information and data relating to the Borrower;
b) Information or data relating to any loan / credit facility availed of/to be availed, by the Borrower, and
c) Default, if any, committed by the Borrower, in discharge of the Borrower's such obligation, as the Bank may deem appropriate and necessary, to disclose and furnish to the Credit Information Bureau (India) Ltd. and/or any other agency authorized in this behalf by RBI.

14.3. The Borrower agrees that –

a) The Credit Information Bureau (India) Ltd. and / or any other agency so authorized may use/ process the said information and data disclosed by the Bank in the manner as deemed fit by them; and

b) The Credit Information Bureau (India) Ltd. and/or any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.

14.4. That the Borrower/s hereby give/s specific consent to the Bank for disclosing / submitting the ‘financial information’ as defined in section 3(13) of the Insolvency and Bankruptcy Code, 2016 (hereinafter the “IBC”) read with relevant regulations / rules framed under the IBC, as amended and in force from time to time and as specified there under from time to time, to any ‘information utility’ as defined in section 3(21) of the IBC, in accordance with the relevant regulations framed thereunder, and directions issued by the RBI to banks from time to time and hereby specifically agrees to promptly authenticate the ‘financial information’ submitted by the Bank, as and when requested by the concerned information utility.

15. NOTICE

All notices, demands or communications to the borrower, made through post/courier or registered e-mail id or through delivery by hand shall be deemed duly served if sent to the borrower’s last known address as per the records of the Bank, which the Borrower undertakes to keep updated at all times to the Bank.(Notice served on any one of the Borrowers shall be deemed to have been

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served on all of them*)

(*Applicable only in case of more than one borrower)

16. ENGAGEMENT OF RECOVERY AGENTS

a) The rights, powers and remedies available under relevant provisions of Law to the Bank in case of default of repayment of loan by the borrower and under these presents may also be exercised by the Bank through Agents/Recovery agent/ Enforcement agency/BC/CBC and the Bank may engage and delegate any or all of the said powers and authorities to said persons.

b) Details of recovery agent/enforcement agency/BC/CBC shall be informed to the borrower in case of engagement of the said person by Bank while assigning their account to recovery agents/enforcement agency.

c) The RBI guidelines /Bank extant guidelines for loan recovery agent and process shall be adhered to by the Bank.

d) The Bank may at the risk and cost of the Borrower engage one or more recovery agent/enforcement agency to collect the Borrower's outstanding and/or to enforce any security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit and for anything required to be done for/ in relation to/ pursuant to the loan , including collections, recovery of dues, getting or verifying any information of the Borrower/ assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Bank may deem fit.

e) ~~Further, the Bank shall be entitled to forthwith take physical possession of the~~ assets hypothecated and/or mortgaged to the Bank and alienate sell, transfer the said properties either by itself or through its recovery agent/enforcement agency and sell or otherwise deal with the same to enforce the Bank's security and recover the dues under relevant provisions of law.

f) The Borrower also agrees that the Bank shall have the absolute discretion to disclose the information/data relating to the Borrower or information in respect of the borrowal account with the Bank to any recovery agent/s /enforcement agency/ies as the Bank may think fit and such recovery agent/s or agency/ies shall take appropriate steps against the Borrower for recovery of dues or against the securities offered to the Bank.

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17. GRIEVANCE REDRESSAL MECHANISM

There can be instances where the Borrower is not satisfied with the services provided. To highlight such instances & register a complaint the Borrower may follow the following process:

- Borrower can meet or write to the Branch Head of the concerned branch or
- The Borrower can complain to customer care through our website: www.pnbindia.in or email at care@pnb.co.in or through Internet Banking/ Mobile Banking or on toll free number.
- In case the grievance remains unresolved beyond a period of 15 days, the borrower may escalate the matter to Principal Nodal Officer, Punjab National Bank, Customer Care Division, Head Office, Sector 10 Dwarka, New Delhi 110075.

18. MISCELLANEOUS

18.1. This Agreement shall be governed by and construed in accordance with the laws of India. The Bank may be entitled to bring a suit against the Borrowers at the place where the Branch, in which the account is maintained, is situated.

18.2. No failure to exercise, nor any delay in exercising, on the part of the Bank, any right or remedy under this Agreement 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 this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

18.3. No delay in exercising or omission to exercise any right, power, or remedy accruing to the Bank upon any default on the part of the Borrower to comply with the terms of this Agreement or any other Finance document shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence by the Bank in any such default, not shall the action or inaction of the Bank in respect of any default, of the Borrower as aforesaid or any acquiescence by the Bank in any such default or impair any right, power or remedy in respect of any such default on the part of the Borrower.

18.4. If, at any time, any provision of this Agreement 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 provision under the law of any other jurisdiction will in any way be affected or impaired.

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18.5. Any term of this Agreement may be amended or waived only with the consent of the Bank and the Borrower in writing and any such amendment or waiver will be binding.

18.6. In any litigation or arbitration proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by the Bank are prima facie evidence of the matters to which they relate.

18.7. Any certification or determination by the Bank of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

18.8. The Borrower agrees to execute such further or other documents/deeds as and when required by the Bank in respect of the Facility.

This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Agreement.

That the contents of the Agreement have been read over and translated into ________________vernacular language [name of the language of the borrower(s)] and borrower(s) having understood the contents thereof subscribe(s) to these presents.

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SCHEDULE-I DETAILS OF CREDIT FACILITIES

S.No.	Nature of Facilities	Amount (in ₹)
	Term Loan	
	Cash Credit • CC Stocks • CC Book Debts • CC Bill for Collection (ABC)	
	Overdraft	
	TOTAL (Overall Limits)	

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SCHEDULE II DETAILS OF SECURITIES

A. Hypothecated Assets

Nature and particulars of the hypothecated Assets/goods etc.	Margin Percentage
Various materials viz manufacturing material, raw materials including excisable raw materials, stocks in process, semi finished goods, finished goods (including bought out finished goods) viz.____	
Book debts, outstanding decrees, money receivables, Government subsidies, claims, bill contracts and investments, etc.	

B. Immovable Properties

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SCHEDULE-III SCHEDULE OF DISBURSEMENT

A. For Term Loan

	Name of the person(s) [Borrower/ his nominee(s) / dealer(s) / Supplier(s) / Seller(s)] to whom loan is to be disbursed	Amount to be disbursed
1.		
2.		
3.		
4.		
5.		

B. For Other than Term Loan

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SCHEDULE IV SCHEDULE OF REPAYMENT

Loan to be repaid in_________ Monthly/quarterly/half yearly instalments of ₹ ___________________________ ________________plus Interest thereon w.e.f._________.

OR

The amount of the loan, together with interest, will be paid by the Borrower regularly in equated monthly installments ("EMI") of ₹ ______(Rupees ___________) each and the first such EMI shall fall due for payment on _____________.

OR

Borrower has exercised option of Graduated EMI for repayment of the loan amount and agrees that amount of loan together with interest and other charges, will be paid by the borrower regularly in equated monthly installments of ₹ ____________ (Rupees____) each for an initial period of __________ years and subsequently in equated monthly installments of ₹ ____________ (Rupees_________________________________) each for remaining period of _________ years/till the loan account stands fully adjusted. The first of such EMI shall fall due for payment on _______________. #

OR

Borrower has exercised option of Graduated EMI for repayment of the loan amount and agrees that amount of loan will be paid as below:

S. No	Financial Year/ Period	Frequency (M/Q/H/Y)	Principal Amt	Total Repayment

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	Total			

Interest to be served as and when due. The first of such EMI shall fall due for payment on ________________. #

The aforesaid EMI shall be based upon any change/modification in the Benchmark/Spread rate as decided by the RBI/Bank time to time.

In witness whereof the parties have hereunto set their hands on the day, month and year herein above first mentioned.

Narration in case of affixing Common Seal by the Company Signed and affixed Seal pursuant to resolution passed by the Board of Directors on in the presence of who has/have signed in token thereof.	(Borrower) Authorised Signatory SEAL (SIGNATURE)

Note: Common Seal, if any, to be affixed in accordance with the provisions of the _______________________ articles of the company

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