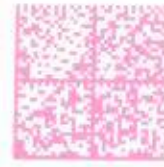


Phone No:
Sold To/Issued To:
Rakesh Chopdar
For Whom/ID Proof:
UBI



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₹ 0000500/-
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GUARANTEE DEED

IN THE MATTER OF

M/S. AZAD ENGINEERING PRIVATE LIMITED

GUARANTEE BY Mr. Rakesh Chopdar and Mrs. Jyoti Chopdar

THIS DEED OF GUARANTEE executed at the place, and on the day, month and year set out in the *Schedule* hereto by the Guarantors (as defined hereinafter)

1. **Mr. Rakesh Chopdar, S/o Late Bajrang Lal Chopdar**, aged about 42 years, Occ: Business, R/o Flat No. 5A/800, Benecia, Lodha Bellezza, Phase 4, Kukatpally, Hyderabad – 500 072, Telangana.
2. **Mrs. Jyoti Chopdar, W/o Rakesh Chopdar** aged about 43 years, Occ: **Business**, R/o Flat No. 5A/800, Benecia, Lodha Bellezza, Phase 4, Kukatpally, Hyderabad – 500 072, Telangana.
3. **M/s. Swastik Coaters Private Limited** Office at Plot No. 90/C, Phase-1 IDA, Jeedimetla Hyderabad Telangana 500037 India Represented by its Authorized Signatory Mr. Rakesh Chopdar.
4. **M/s. Rouland Chemicals (P) Ltd**, office at Plot No 90 D Phase 1 Industrial Development Area Jeedimetla Hyderabad Telangana 500055 India Represented by its Authorized Signatory Mr. Ashok Gentyala.

in favour of

1. The **Lenders** (as defined hereinafter) **UNION BANK OF INDIA**, body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021 and branches amongst other places at Mid Corporate Branch, 1st Floor, Plot No. 729, Road No. 36, Madhapur Road, Jubilee Hills, Hyderabad – 500 033 (hereinafter called "**UBI/ A Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **SECOND PART**
2. **IndusInd Bank Limited** a Banking Company registered under the Companies Act 1956 and having its Registered Office at 2401 Gen, Thimmayya Road, Pune – 411 001 and a branch office at CCBG Commercial Banking, IndusInd Bank Limited, 1-10-72, 3rd floor, Ashoka Janardhana Chambers, Begumpet, Hyderabad - 500016 (hereinafter called "**IBL/ B Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **THIRD PART**

[Signature]

[Signature]

For ROULAND CHEMICALS

[Signature]

Swastik Coaters Private Limited

Director

[Signature]

Director

GUARANTEE DEED

IN THE MATTER OF

M/S. AZAD ENGINEERING PRIVATE LIMITED

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2. **IndusInd Bank Limited** a Banking Company registered under the Companies Act 1956 and having its Registered Office at 2401 Gen. Thimmayya Road, Pune – 411 001 and a branch office at CCBG Commercial Banking, IndusInd Bank Limited, 1-10-72, 3rd floor, Ashoka Janardhana Chambers, Begumpet, Hyderabad - 500016 (hereinafter called "**IBL/ B Bank**", which expression shall, unless it be repugnant to the subject or context thereof, include its successors and assigns) of the **THIRD PART**



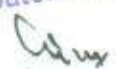


For ROULAND CHEMICALS PVT. LTD.



Director

Swastik Coaters Private Limited



Director

3. **ICICI BANK LTD.** a public company incorporated under the companies Act 1956 and the banking company with in meaning of the banking regulations of Act 1949 and having its Head Office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai -400 051 (India) Maharashtra and a Branch Office amongst other places at Plot No 12, Financial District, Nanakramguda, Hyderabad - 500 032. (hereinafter called "**ICICI/ C Bank**", which expression shall, unless it be repugnant to the subject or context there of, include its successors and assigns) of the **FOURTH PART**

WHEREAS :

1. Where as the Guarantor executed Guarantee deed dt. 15-02-2022 for **Rs. 77.65 Crores (Rupees Seventy Seven Crores and Sixty Five Lakhs only)** in favour of Term Loan Consortium Banks. By a facility agreement (the "Facility Agreement", which expression shall, unless it be repugnant to the subject or context thereof, include all amendments made thereto from time to time) made on the day, month and year set out in the Schedule hereto between the **Borrower** and the **Lenders**, the **Lenders** have agreed to grant / extend to the **Borrower** and the **Borrower** has agreed to avail from the **Lenders**, on the terms and conditions contained in the Facility Agreement and the other Transaction Documents, rupee term loans (the "Facility", which expression shall as the context may permit or require, mean any or each of the Facility of the respective **Lenders**, or so much thereof as may be outstanding from time to time) in the aggregate not exceeding **Rs. 77.65 Crores (Rupees Seventy Seven Crores and Sixty Five Lakhs only)**. The amount of loan / proportion of the Facility agreed to be provided by each of the **Lenders** is as indicated in the Schedule hereto.

3. One of the conditions of the Facility Agreement is that the Facility together with all interest, commission, costs, charges, expenses and all other monies, including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Facility Agreement and the other Transaction Documents shall be secured by, *inter alia*, guarantee from the Guarantors.

4. The **Lenders** have called upon the Guarantors to execute these presents which the Guarantors have, at the request of the **Borrower**, agreed to do in the manner hereinafter appearing.

NOW THIS DEED WITNESSETH AS FOLLOWS :

In consideration of the premises, the Guarantors hereby unconditionally, absolutely and irrevocably guarantee to the **Lenders** and agree as follows:

1.1 DEFINITIONS

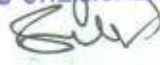
In these presents, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings, viz. :

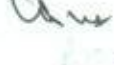
1. "**A Bank**" means **UNION BANK OF INDIA**, body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 having its Head Office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400021 and branches amongst other places at Mid Corporate Branch, 1st Floor, Plot No. 729, Road No. 36, Madhapur Road, Jubilee Hills, Hyderabad - 500 033





For ROULAND CHEMICALS PVT. LTD.





Director

Director

2. **“ B Bank” means IndusInd Bank Limited** a Banking Company registered under the Companies Act 1956 and having its Registered Office at 2401 Gen, Thimmayya Road, Pune – 411 001 and a branch office at CCBG Commercial Banking, IndusInd Bank Limited, 1-10-72, 3rd floor, Ashoka Janardhana Chambers, Begumpet, Hyderabad - 500016.
3. **“ C Bank” means ICICI BANK LTD.** a public company incorporated under the companies Act 1956 and the banking company with in meaning of the banking regulations of Act 1949 and having its Head Office at ICICI Bank Towers, Bandra Kurla Complex, Mumbai -400 051 (India) Maharashtra and a Branch Office amongst other places at Plot No 12, Financial District, Nanakramguda, Hyderabad - 500 032

“Borrower” means the person(s) named in the *Schedule* hereto and, unless it be repugnant to the subject or as the context may permit or require, includes :

(i) in the case of a company/society/body corporate, its successors and permitted assigns;

Reference to the **“Borrower”** shall, in case there is more than one **Borrower**, mean, as the subject or context may permit, each of them or any one or more of them.

“Guarantors” means the person(s) named in the *Schedule* hereto and, unless it be repugnant to the subject or as the context may permit or require, include:

in the case of an individual, his/her heirs, legal representatives, executors, administrators and permitted assigns;

Reference to the **“Guarantors”** shall, in case there are more than one guarantors, mean, as the subject or context may permit, each of them or any one or more of them.




“Lenders” or “Consortium of Lenders” means collectively, **A Bank/Union Bank of India/UBI, B Bank/ IndusInd Bank Limited/IBL and C Bank/ ICICI Bank Limited/ICICI** and shall, unless it be repugnant to the subject or context, include each of them or any one or more of them and their respective successors, transferees, novatees, assigns. Reference to the **Lenders** or Consortium of **Lenders** shall, as the context may permit or require, mean each of the **Lenders** or Consortium of **Lenders** or any one or more of the **Lenders** or Consortium of **Lenders**. For the sake of clarity, it is hereby agreed that the expression **“Lenders”** shall not include the Lead Bank in its capacity as such lead bank.

If the **Consortium of Lenders** is increased or decreased from time to time by adding or dropping of one or more banks or is changed by substitution of one bank by another during the currency of this Deed of Hypothecation, then the Consortium of **Lenders** shall stand reconstituted and the provisions of this Deed of Hypothecation will be available to the reconstituted Consortium of **Lenders** and the term the **“Lenders” or “Consortium of Lenders”** shall mean and be deemed to always include such reconstituted Consortium of **Lenders**.

“this Guarantee” shall mean and include this guarantee, the documents in relation to security if any required to be created by the Guarantors, all other related





For ROULAND CHEMICALS PVT. LTD.   

documents; such expression shall also include all amendments made thereto from time to time.

All capitalised terms used but not defined herein shall have the respective meanings ascribed to them under the Facility Agreement.

1.2 CONSTRUCTION

Clause 2.2 of the General Conditions shall apply mutatis mutandis to these presents as if expressly set out in full herein with each reference to the Facility Agreement or General Conditions being deemed to be a reference to this Guarantee.

2. The **Borrower** shall duly and punctually repay/pay the Facility together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation/devaluation/fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Transaction Documents, and perform and comply with all the other terms, conditions and covenants contained in the Facility Agreement and the other Transaction Documents.

The **Lenders** shall have the sole discretion to permit draws by the **Borrower** under the Facility at such time, on such conditions and in such manner as the **Lenders** may decide.

3.(a) In the event of any default on the part of the **Borrower** in payment/repayment of any of the moneys referred to Clause 2 above, or in the event of any default on the part of the **Borrower** to comply with or perform any of the terms, conditions and covenants contained in the **Facility Agreement** and the other Transaction Documents, the **Guarantors** shall, upon demand, forthwith pay to the **Lenders** without demur all the amounts payable by the **Borrower** under the Transaction Documents. Any such demand made by the **Lenders** on the **Guarantors** shall be final, conclusive and binding notwithstanding any difference or any dispute between the **Lenders** and the **Borrower**/arbitration or any other legal proceedings, pending before any court, tribunal, arbitrator or any other authority.

3.(b) In the event of failure by the **Guarantors** to make payment as stated above, the **Guarantors** shall pay default interest at the same rate/s as specified in relation to the **Facility** for the **Borrower** till receipt of the aforesaid amounts by the **Lenders** to its satisfaction.

4. The **Guarantors** shall also indemnify and keep the **Lenders** indemnified against all losses, damages, costs, claims and expenses whatsoever which the **Lenders** may suffer, pay or incur by reason of or in connection with any default on the part of the **Borrower** and/or the **Guarantors** in performance of their respective obligations under the respective Transaction Documents and this Guarantee, including legal proceedings taken against the **Borrower** and/or the **Guarantors** for recovery of the moneys referred to in Clauses 2 and 3 above.

5. The **Guarantors** agree, confirm, declare and undertake to comply with the terms and conditions set out in this Guarantee as also in the Standard Terms (Guarantee). The Guarantors confirm having received a copy of the Facility

[Signature]

[Signature]

For ROULAND CHEMICALS PVT. LTD. Coaters Private Lim
For Swastik

[Signature]

[Signature]

Director

Director

Agreement, the Standard Terms (Guarantee) and the other Transaction Documents and read and understood the same.

6. The Guarantor acknowledges that as a pre-condition to granting the facilities under the Facility Agreement to the Borrower, the Lenders requires the Guarantor's consent for the disclosure by the Lenders, of information and data relating to the Guarantor any credit facility availed of /to be availed by the Guarantor obligations as assumed by the Guarantor, in relation thereto and default, if any, committed, by the Guarantor, in discharge thereof.

- (1) Accordingly, the Guarantor, hereby agree and give consent for the disclosure by the Lenders for all or any such or as willful defaulters;
 - (a) Information and data relating to the Guarantor.
 - (b) The information or data relating to the Guarantor's obligations in any credit facility granted/ to be granted, by the Bank and guaranteed by the Guarantor : and
 - (c) Default, if any committed by the Guarantor, in discharge of the Guarantor's such obligation,

As the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd or RBI or . and any other agency authorized in this behalf by RBI

- (2) The Guarantor declares that the information and data furnished by the Guarantor to the Lenders are true and correct.
- (3) The Guarantor undertakes that:
 - (a) the Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manners as deemed fit by them : and
 - (b) the Credit Information Bureau (India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data or products there of prepared by them, to Lenders /financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

SCHEDULE REFERRED TO ABOVE
(Description of the Borrower, etc.)

1. DETAILS OF PLACE AND DATE OF EXECUTION OF THIS GUARANTEE

At Hyderabad in the State of Telangana

Date : The 18th day of February, Two Thousand and Twenty Two.





For ROULAND CHEMICALS PVT. LTD.



Director

For Swastik Coaters Private Limited



Director

2A. DETAILS OF THE BORROWER

Name of the company / partnership firm / proprietary concern / HUF / society / trust	M/S. AZAD ENGINEERING PRIVATE LIMITED a company incorporated under the Companies Act, 1956
Names of all partners / Karta and all coparceners / members / proprietor(ess)	Not applicable
Name(s) of the authorised signatory(ies)	Ful Kumar Gautam, Company Secretary
Address where notice is to be sent to	M/S. AZAD ENGINEERING PRIVATE LIMITED a company incorporated under the Companies Act, 1956 having its Registered Office at 90/C, 90/D, Phase – 1, IDA Jeedimetla, Hyderabad – 500 055, Telangana
Fax No/s.	+91-040-2319 6006
E-mail id	cs@azad.in
Phone No/s.	+91-040-23097007,8008
Attn: Mr./Ms.	Mr.Ful Kumar Gautam

2B. ADDRESS WHERE NOTICE IS TO BE SENT TO THE LENDERS & THE LEAD BANK

Names of the Lenders	Address where notice is to be sent to
A Bank/ Union Bank of India (Lead Bank)	Mid Corporate Branch, 1 st Floor, Plot No. 729, Road No. 36, Madhapur Road, Jubilee Hills, Hyderabad – 500 033 Email :midcorphyderabad@unionbankofindia.com Phone No./s.: +91-9849682740 Represented by Assistant General Manager
B Bank/ IndusInd Bank Limited	CCBG Commercial Banking, IndusInd Bank Limited, 1-10-72, 3 rd floor, Ashoka Janardhana Chambers, Begumpet, Hyderabad - 500016, Phone No./s : 040-40916200 Email : vijetakumar.pandey@indusind.com Represented by Regional Head, CCBG-SME
C Bank / ICICI BANK LTD	Plot No 12, Financial District, Nanakramguda, Hyderabad - 500 032 Phone No./s : +91-9980063231 Email : sambasivan.vs@icicibank.com Represented by Asst. General Manager

3. DETAILS OF THE GUARANTORS

Name of the company / partnership of firm / proprietary concern / HUF / society / trust	1. Mr. Rakesh Chopdar 2. Mrs. Jyoti Chopdar 3. M/s. Swastik Coaters Private Limited 4. M/s. Rouland Chemicals (P) Ltd
Name(s) of the authorised signatory(ies)	
Address where notice is to be sent to	1. Mr. Rakesh Chopdar, S/o Late Bajrang Lal Chopdar , aged about 42 years, Occ: Business, R/o Flat No. 5A/800, Benecia, Lodha Bellezza, Phase 4, Kukatpally, Hyderabad – 500 072, Telangana.

	2. Mrs. Jyoti Chopdar, W/o Rakesh Chopdar aged about 43 years, Occ: Business, R/o Flat No. 5A/800, Benecia, Lodha Bellezza, Phase 4, Kukatpally, Hyderabad – 500 072, Telangana.
	3. M/s. Swastik Coaters Private Limited Office at Plot No. 90/C, Phase-1 IDA, Jeedimetla Hyderabad Telangana 500037 India
	4. M/s. Rouland Chemicals (P) Ltd, office at Plot No 90 D Phase 1 Industrial Development Area Jeedimetla Hyderabad Telangana 500055 India
Fax No/s.	+91-040-23097007
E-mail id
Phone No/s.	+91-040-23097007
Attn: Mr.

4. DATE OF THE FACILITY AGREEMENT

The _____ day of February, Two Thousand and Twenty Two

5. AMOUNT OF THE FACILITY

Nature of Facility	Rs. in Crores			Total
	A Bank (Union Bank of India)	B Bank (IndusInd Bank Limited)	C Bank (ICICI Bank)	
RTL - I	9.20			9.20
W/W/ FCTL - I	(9.20)			
RTL - II	14.46	4.93.		19.39
W/W FCTL	(14.46)	(4.93)		
RTL - III	10.00	20.00	15.00	45.00
W/W FCTL	(10.00)	(20.00)	(15.00)	
Forward contract		4.06		
Total Term Loan	33.66	28.99	15.00	77.65
Derivative		2.00	1.50	3.50

6. NON DISPOSAL OF ASSETS

The **Guarantors** shall not sell, transfer, assign, dispose off, mortgage, charge, pledge or create any lien or in any way encumber their immovable and moveable properties, whether as sole or joint owner, more particularly described below, and the immovable properties to be acquired by the Guarantors in future, whether as sole or joint owner, without the Lead Bank's/the **Lenders'** security trustee's prior written consent till the obligations under this Guarantee are discharged in full :

[Signature]

[Signature]

For ROULAND CHEMICALS PVT. LTD.

For Swastik Coaters Private Limited

[Signature]

[Signature]

Director

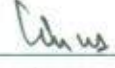

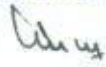

Director

[DESCRIPTION OF IMMOVEABLE AND MOVEABLE PROPERTIES OF THE GUARANTOR]

<u>Name of the Person</u>	<u>Extent</u> <u>in Acres</u>	<u>Type of Land</u>	<u>Location</u>
Mr. Rakesh Chopdar		NA	
Mrs. Jyoti Chopdar		NA	
M/s. Swastik Coaters Private Limited		Industrial	Plot No. 90/C, Phase-1 IDA, Jeedimetla Hyderabad Telangana 500055 India
M/s. Rouland Chemicals (P) Ltd		Industrial	Plot No 90 D Phase 1 Industrial Development Area Jeedimetla Hyderabad Telangana 500055 India

IN WITNESS WHEREOF the **Guarantor** have caused this **Guarantee** to be executed on the day, month and year hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED by the within named Guarantors,.

Mr. Rakesh Chopdar	
Mrs. Jyoti Chopdar	
M/s. Swastik Coaters Private Limited	For Swastik Coaters Private Limited  Director
M/s. Rouland Chemicals (P) Ltd	FOR ROULAND CHEMICALS PVT. LTD.  Director

**STANDARD TERMS (08-VI)
AS APPLICABLE TO DEED OF GUARANTEE
FOR CONSORTIUM TERM LOAN**

**STANDARD TERMS
AS APPLICABLE TO GUARANTEE FOR CONSORTIUM TERM LOAN**

1. Standard Terms

These **Standard Terms** shall, if the Guarantee so provides, be applicable to the guarantee provided under such Guarantee by the Guarantors in favour of the Lenders.

If there is any inconsistency between the Standard Terms and the Guarantee, the Guarantee will prevail.

2. Definitions

"**Guarantee**" means the particular deed/letter of guarantee executed by the Guarantors in favour of the particular Consortium of Lenders in respect of the Facility and includes the Standard Terms as applied thereto, and all schedules, supplements, deed(s) of accession, novations, modifications and amendments to such Guarantee. Unless the term "Standard Terms" is used separately, the term "the Guarantee" or the "Guarantee", wherever used in the Guarantee or these Standard Terms, shall be deemed to refer to the Guarantee read together with and including these Standard Terms.

All capitalised terms used but not defined in these Standard Terms shall have the respective meanings assigned to them under the Guarantee.

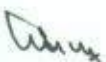
3. Representations, warranties, confirmations, etc.

The Guarantors make the following representations, warrants and confirmations :

(a) The Guarantors have the competence and power to execute the Guarantee;
(b) The Guarantors have done all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential for the execution of the Guarantee or for the performance of the Guarantors' obligations in terms of and under the Guarantee have been done, fulfilled, obtained, effected and performed and are in full force and effect and no such authorisation has been, or is threatened to be, revoked or cancelled;

(c) The Guarantee has been duly and validly executed by the Guarantors or on behalf of the Guarantors and the Guarantee constitutes legal, valid and binding obligations of the Guarantors; If the Third Party Mortgagor is a company, the Guarantors also confirm that they are permitted to create security under the Guarantee in terms of its Articles of Association and all requisite resolutions in connection with the Facility and the transactions contemplated in the Guarantee and the other Transaction Documents have been obtained by the Guarantors.

(d) The entry into, delivery and performance by the Guarantors of, and the transactions contemplated by, the Guarantee do not and will not conflict : (i) with any law; (ii) with the constitutional documents, if any, of the Guarantors; or (iii) with any document which is binding upon the Guarantors or on any of their assets;

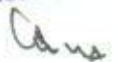


For ROULAND CHEMICALS PVT. LTD.



Director

Swastik Coaters Private Limited



Director

(e) All amounts payable by the Guarantors under the Guarantee will be made free and clear of and without deduction / withholding for or on account of any tax or levy and without any set off;

(f)(i) The execution or entering into by the Guarantors of the Guarantee constitute, and performance of their obligations under the Guarantee will constitute, private and commercial acts done and performed for private and commercial purposes; (ii) The Guarantors are not, will not be entitled to, and will not claim immunity for themselves or any of their assets from suit, execution, attachment or other legal process in any proceedings in relation to the Guarantee;

(g) The Guarantors' confirmation on governing law as provided in Clause 15 hereof, is legal, valid and binding on the Guarantors;

(h) No litigation, arbitration, administrative or other proceedings are pending or threatened against the Guarantors or their assets, which, if adversely determined, might have a Material Adverse Effect in relation to the Guarantors;

(i) All information communicated to or supplied by or on behalf of the Guarantors to the Lenders from time to time in a form and manner acceptable to the Lenders, are true and fair/true, correct and complete in all respects as on the date on which it was communicated or supplied; (ii) Nothing has occurred since the date of communication or supply of any information to the Lenders which renders such information untrue or misleading in any respect;

(j) in the event of any disagreement or dispute between the Lenders and the Guarantors regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lenders as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Guarantors;

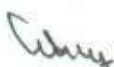
(k) any admission or acknowledgement in writing given or any part payment made by the Borrower in respect of the Facility shall be binding on the Guarantors and shall be treated as given on behalf of the Guarantors also;

(l) the Guarantee is in addition to and not by way of limitation of or substitution for, any other guarantee(s) that the Guarantors may have previously given or may hereafter give to the Lenders/its trustees/nominees/agent (whether alone or jointly with other parties) and the Guarantee shall not revoke or limit any such other guarantee(s);

(m) the Guarantors shall bear all taxes, duties and charges in relation to the transactions contemplated under the Guarantee;

(n) all documents provided by the Guarantors in connection with the Guarantee are genuine. The Lenders may at any time, call for or require verification of originals of any / all such copies. Any such copy in possession of the Lenders shall be deemed to have been given by the Guarantors;

(o) the Guarantors shall provide such documents and shall do all such acts, deeds and things as may be necessary or required in connection with the Guarantee;

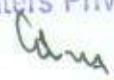


For ROULAND CHEMICALS PVT. LTD.



Director

Surastik Coaters Private Limited



Director

(p) the provisions as are applicable to the Borrower in relation to the assets of the Borrower secured/to be secured by the Borrower, shall be applicable mutatis mutandis to the assets of the Guarantors secured / to be secured by the Guarantors;

(q) the Guarantors have not received and shall not, without the prior consent in writing of the Lenders receive any security or commission from the Borrower for giving the Guarantee so long any monies remain due and payable by the Borrower to the Lenders under the Transaction Documents.

4. Variation of Transaction Documents

Without the concurrence of the Guarantors, the Borrower and the Lenders shall be at liberty to vary, alter or modify the terms and conditions of the Transaction Documents and in particular to defer, postpone or revise the repayment of the Facility and/or payment of interest and other monies payable by the Borrower to the Lenders on such terms and conditions as may be considered necessary by the Lenders including any increase in the rate of interest. The Lenders shall also be at liberty to absolutely dispense with or release all or any of the security / securities furnished or required to be furnished to the Lenders to secure the Facility and/or the obligations of the Guarantors under the Guarantee. The Guarantors agree that the liability under the Guarantee shall in no manner be affected by any such variations, alterations, modifications, waiver, dispensation with or release of security, and that no further consent of the Guarantors is required for giving effect to any such variation, alteration, modification, waiver, dispensation with, or release of security.


5. Grant of time / indulgence

The Lenders shall have full liberty, without notice to the Guarantors and without in any way affecting the Guarantee, to exercise at any time and in any manner any power or powers reserved to the Lenders under the Transaction Documents, to enforce or forbear to enforce payment of the Facility or any part thereof or interest or other moneys due to the Lenders from the Borrower or any of the remedies or securities available to the Lenders, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower, to give/grant temporary or extra overdrafts or other advances/credit facilities to the Borrower and to appropriate payments made to it by the Borrower towards repayment/payment of such overdrafts/advances/credit facilities from time to time and the Guarantors shall not be entitled to question such appropriation or to require the Lenders to appropriate such payments towards previous disbursements under the Facility so as to reduce the liability of the Guarantors hereunder on account of any such payments AND the Guarantors shall not be released by the exercise by the Lenders of their liberty in regard to the matters referred to above or by any act or omission on the part of the Lenders or by any other matter or thing whatsoever which under the law relating to sureties would but for this provision have the effect of so releasing the Guarantors AND the Guarantors waive in favour of the Lenders so far as may be necessary to give effect to any of the provisions of the Guarantee, all the suretyship and other rights which the Guarantors might otherwise be entitled to enforce. The Guarantors also agree that they will not be entitled to the benefit of subrogation vis-a-vis securities or otherwise until all the monies due to the Lenders under the Facility are fully repaid / paid.

The Guarantee shall be enforceable against the Guarantors notwithstanding that any post-dated cheques, negotiable instruments, security and/or securities comprised in any instrument(s) executed or to be executed in favour of the Lenders



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shall, at the time when the proceedings are taken against the Guarantors on the Guarantee, be outstanding or unrealised or lost.

6. **Consent to sale, etc.**

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

7. **Further loans**

The Borrower will be free to avail of further loan(s) or other facilities from the Lenders or any other person in addition to the Facility and/or to secure the same during the subsistence of the Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantors.

8. **Guarantee to remain in full force and effect**

The rights of the Lenders against the Guarantors shall remain in full force and effect notwithstanding any arrangement which may be reached between the Lenders and the other guarantor(s), if any, or notwithstanding the release of that other or others from liability and notwithstanding that any time hereafter the other guarantor(s) may cease for any reason whatsoever to be liable to the Lenders, the Lenders shall be at liberty to require the performance by the Guarantors of their obligations hereunder to the same extent in all respects as if the Guarantors had at all times been solely liable to perform the said obligations.

The Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Lenders by the Borrower and shall be valid and binding on the Guarantors and operative until repayment in full of all moneys due to the Lenders under the Transaction Documents.

9. **Principal debtor**


To give effect to the Guarantee, the Lenders may act as though the Guarantors were the principal debtors to the Lenders.

10. **Competition**

The Guarantors shall not in the event of the liquidation / insolvency of the Borrower prove in competition with the Lenders in the liquidation / insolvency proceedings.

11. **Certificate by Lenders, etc.**

A certificate in writing signed by a duly authorised official of the Lenders shall be conclusive evidence against the Guarantors of the amount for the time being due to the Lenders from the Borrower / the Guarantors in any action or proceeding brought on the Guarantee against the Guarantors.



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Director



Director

12. Liability not to be affected

The liability of the Guarantors under the Guarantee shall not be affected by: (i) any change in the constitution or winding up of the Borrower / the Guarantors or any absorption, merger or amalgamation of the Borrower / the Guarantors with any other company, corporation or concern; or (ii) any change in the management of the Borrower / the Guarantors or take over of the management of the Borrower / the Guarantors by Central or State Government or by any other authority; or (iii) acquisition or nationalisation of the Borrower / the Guarantors and/ or of any of its undertaking(s) pursuant to any law; or (iv) any change in the constitution of the Lenders; or (v) bankruptcy / insolvency / death of the Guarantors / the Borrower; or (vi) the absence or deficiency of powers on the part of the Guarantors to give guarantees and/or indemnities or any irregularity in the exercise of such powers. The Guarantors shall not revoke the Guarantee during the subsistence of the Facility and the Transaction Documents.

The Guarantee shall be a continuing one and shall remain in full force and effect till such time the Borrower repays / pays in full the Facility together with all interest, commission, costs, charges, expenses and all other monies including any increase as a result of revaluation / devaluation / fluctuation or otherwise in the rates of exchange of foreign currencies involved, whatsoever stipulated in or payable under the Transaction Documents.

13. Set off & Lien

(i) The Lenders shall have the paramount right of set-off and lien on the deposits of any kind and nature (including fixed deposits) held/balances lying in any accounts of the Guarantors, and on any monies, securities, bonds and all other assets, documents and properties held by/under the control of the Lenders (whether by way of security or otherwise pursuant to any contract entered/to be entered into by the Guarantors in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of the Lenders' services extended to and/or used by the Guarantors and/or as a result of any other facilities that may be granted by the Lenders to the Guarantors.

In addition to the above mentioned right or any other right which the Lenders may at any time be entitled whether by operation of law, contract or otherwise, the Guarantors authorise the Lenders: (a) to sell or dispose off any of the Guarantors' securities or properties held by the Lenders by way of public or private sale or assignment or in any other manner whatsoever without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to the Lenders from the Guarantors, including costs and expenses in connection with such sale / disposal / transfer / assignment; and (b) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of the Lenders.

14. Notice

Any demand for payment or notice under the Guarantee shall be sufficiently given if sent by post to or left at the last known address of the Guarantors and such demand or notice shall be assumed to have reached the addressee in the course of post, if given by post, and no period of limitation shall commence to run in favour of the Guarantors until after demand for payment in writing shall have been made or given as aforesaid and in proving such demand / notice when sent by post it

shall be sufficiently proved that the envelope containing the demand/notice was posted and a certificate by any official of the Lenders that to the best of his /her knowledge and belief, the envelope containing the said demand/notice was so posted shall be conclusive as against the Guarantors, even though it was returned unserved on account of refusal of the Guarantors or otherwise.

The Guarantee shall be irrevocable and the obligations of the Guarantors hereunder shall not be conditional on the receipt of any prior notice by the Guarantors or by the Borrower and the demand or notice by the Lenders as provided above shall be sufficient notice to or demand on the Guarantors.

15. Governing law & Jurisdiction

The Guarantee shall be governed by and construed in accordance with the laws of India. The Guarantors agree that any legal action or proceedings arising out of the Guarantee may be brought by the Lenders, in its absolute discretion, in any competent court, tribunal or other appropriate forum having jurisdiction. The Guarantors shall not exercise any rights which they may have acquired by way of subrogation or otherwise, or take any action or make any claim in competition with an action or a claim of the Lenders.

16. Severability

Any provision of the Guarantee which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the Guarantee or affect such provision in any other jurisdiction.

17. Disclosure

The following confirmations are made by the Guarantors :

(A) the Lenders shall, as the Lenders may deem appropriate and necessary, be entitled to disclose all or any :

- (i) information and data relating to the Guarantors,
- (ii) information or data relating to the Guarantee or any other securities furnished by the Guarantors in favour of the Lenders,
- (iii) obligations assumed / to be assumed by the Guarantors in relation to the Facility under the Guarantee or any other securities furnished by the Guarantors for any other credit facility granted / to be granted by the Lenders,
- (iv) default, if any, committed by the Guarantors in discharge of the aforesaid obligations,

to any agency/credit bureau (the "Agency") authorised in this behalf by RBI.

(B) The Agency so authorised may use, process the aforesaid information and data disclosed by the Lenders in the manner as deemed fit by them;

(C) The Agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to the Lenders/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf;

(D) The information and data furnished by the Guarantors to the Lenders from time to time shall be true and correct.

(E) In case the Guarantors commit a default in payment or repayment of any amounts in respect of the Facility, the Lenders and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Guarantors (including its directors) as the case may be, as defaulters, in such manner and

through such medium as the Lenders or RBI in their absolute discretion may think fit.

(F) The Lenders shall also be entitled to disclose information etc. as stated above to any person as may be required / specified by applicable laws.

(G) The disclosure as stated above may be made / released in any form (including electronic, media) as prescribed by RBI, the Agency or otherwise, with such details (including photographs) as may be deemed fit by the Lenders.

18. Security

(A) The Guarantors shall, if so required by the Lenders, create / provide security as may be considered appropriate by the Lenders; such security shall secure the performance of the obligations of the Guarantors (and the Borrower if so specified by the Lenders) and be created in favour of the Lenders or its trustees in such manner and form as required by the Lenders. All such security:

(a) shall not be discharged by intermediate payment by the Borrower / Guarantors or any settlement of accounts by the Borrower / Guarantors;

(b) shall be in addition to and not in derogation of any other security which the Lenders may at any time hold in respect of the dues of the Borrower / Guarantors;

(c) shall be available to the Lenders until all accounts between the Lenders and the Borrower / Guarantors in respect of the Facility) are discharged in full to the satisfaction of the Lenders.

(B) In the event the security furnished by the Guarantors is found to be insufficient / incorrect in value the Guarantors shall furnish additional security as may be required by the Lenders. Without prejudice to the above, in the event the security furnished by the Guarantors is subsequently found to be of inferior value to that as declared by the Guarantors, the Lenders shall be entitled to declare the same as an event of default under the Facility Agreement and call for repayment / payment of all amounts in respect of the Facility.

(C) The property secured/ to be secured (the Secured Property) will be maintained in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Facility and the Guarantors will ensure that the value of the Secured Property does not diminish.

(D) The Guarantors shall promptly give written notice to the Lenders of:

(a) Any dispute, which might arise between the Guarantors and any person or any governmental body or authority relating to or concerning the Secured Property.

(b) Any distress or execution being levied against the Secured Property.

(c) Any material circumstances affecting the ability of the Guarantors to perform its obligations hereunder.

(E) The Guarantors shall bear all costs of making good any deficit in stamp duty on any document executed by the Guarantors in relation to the Facility/security.

(F) The Guarantors confirm that the Secured Property is currently in use/occupation of the Guarantors and the Secured Property shall not be used/occupied by any other person, nor shall any change of use/purpose of use of the Secured Property be permitted without prior written permission of the Lenders.

(G) The Guarantors shall ensure that the Secured Property is/are insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by the Lenders being made the sole beneficiary/loss payee/assignee under

the policy, for a value as required by the Lenders and produce evidence thereof to the Lenders whenever called upon to do so; and that during the subsistence of the Guarantee, the Guarantors shall ensure that the insurance policy/ies are valid, subsisting and operative by complying with the terms of issue of such insurance policy/ies including the timely payment of the premium for such policy/ies, and agrees to produce the necessary proof/receipts of such validity/subsistence/operativeness to the Lenders whenever required.

(H) The Guarantors shall promptly inform the Lenders of (a) any additions/proposed additions to or alterations in the Secured Property; and (b) any loss or damage to the Secured Property.

(I) The Guarantors shall ensure the due and punctual compliance with all the terms and conditions of holding the Secured Property and all the rules, regulations, bye-laws, etc., of the concerned co-operative society, association, limited company or any other competent authority, as the case may be, and pay such maintenance and other charges for the upkeep of the Secured Property as also any other dues, etc., as may be payable in respect of the Secured Property and/or of the use thereof.

(J) The Lenders or their authorized representatives shall be entitled to carry out inspections of the Secured Property, in such manner and at such time(s) as the Lenders may specify from time to time.

(K) The Guarantors confirm that the Secured Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.

(L) Upon receipt of statement(s) giving details of the securities, if any, created for securing the Facility, the Guarantors shall forward its acknowledgement of the securities, if any, specified in the aforesaid statement(s), in the form prescribed by the Lenders. In the event the Lenders do not receive such acknowledgement from the Guarantors within a period of ten days from the date of receipt of statement from the Lenders, the Guarantors shall be deemed to have confirmed the correctness of the entries in such statement(s) and acknowledged the indebtedness for the balance mentioned in the aforesaid statement(s) and the securities therefor. Acknowledgement as stated above by the Karta or any one of the partners or the authorized signatory (in case of body corporate) shall be deemed to be acknowledgement by all the members of the HUF or all the partners or the body corporate and shall be binding on the Guarantors.

(M) Unless the Lenders shall otherwise previously approve in writing, the Guarantors shall not:

(i) Enter into any agreement or arrangement with any person, institution or government body for the use, occupation or disposal of the Secured Property or any part thereof.

(ii) Change use of the Secured Property provided that if the Secured Property is used for any purpose other than the purpose(s) stated in the applications made by the Borrower, in addition to any other action which the Lenders might take, the Lenders shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.

For Swastik Coaters Private Limited

For ROULAND CHEMICALS PVT. LTD.

Director

Director

(iii) Amalgamate or merge the Secured Property or any of his other property with any other adjacent property nor shall the Guarantors create any right of way or any other easement on the Secured Property.

(iv) Stand surety for anybody or guarantee the repayment of any financial assistance or overdraft or the purchase price of any asset.

(v) Leave India for employment or business or for long term stay abroad so long as any amounts remain outstanding under the Facility together with interest and other dues and charges including prepayment charges as per the rules of the Lenders then in force. Whether the stay is long term or not shall be decided solely by the Lenders.

(vi) Execute any document or other deed, in favour of any person to deal with the Secured Property in any manner.

(vii) Effect any oral or other partition of the Secured Property or enter into any family arrangement or use it for the purpose of business.

(viii) Borrow from any bank/ financial institution/ other sources nor encumber any Secured Property until all amounts in respect of the Facility are paid in full.

19. **Appropriation**

Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable law, or any terms and conditions to the contrary contained in the Facility Agreement and/or the Guarantee/the other Transaction Documents, the Lenders may, at their absolute discretion, appropriate any payments made by the Borrower and/or Guarantors and any amounts realised by the Lenders by enforcement of security or otherwise, towards the dues payable by the Borrower to the Lenders under the Transaction Documents and/or any other agreements whatsoever between the Borrower and the Lenders and in any manner whatsoever. Notwithstanding any such appropriation by the Lenders towards settlement of any dues payable by the Borrower to the Lenders under any other agreements between the Borrower and the Lenders, the Guarantors shall continue to remain liable to the Lenders for all outstanding/remaining amounts in respect of the Facility.

20. **Joint and several liability & Lead Bank**

In case there are more than one Guarantors, each of the Guarantors shall be jointly and severally liable to the Lenders for performance of all obligations under the Guarantee.

The Guarantors agree that it shall be lawful for any of the Lenders to exercise any power of authority hereby expressed to be exercisable by the Lenders or any of the Lenders alone or through the Lead Bank and that the rights and powers conferred on the Lenders by the Guarantee shall be joint and several and shall be deemed always to be so and accordingly, it shall be open to all or any of the Lenders to bring or take any suit or other proceedings or take any steps for enforcement of the securities created in their respective favour and/or jointly or otherwise for realisation of their respective dues from the Guarantors in their sole name or in the name of the Lead Bank and in the event of institution of any such suit or proceedings by the Lead Bank, it shall join the other of the Lenders as party defendants / respondents in such suits or proceedings if any of such other Lenders is or are not willing to join as party plaintiffs.

21. **Assignment**

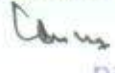
The Lenders may, at any time, assign or transfer all or any of its rights, benefits and obligations under the Guarantee to any person without any consent of or intimation to the Borrower/s and/or the Guarantors.





For ROULAND CHEMICALS 

For Swastik Coaters Private Limited



Director

Director

22. Provisions relating to partnership firm, huf, proprietary concern

In case the Guarantors is/are an HUF:

The following representations, warrants, confirmations and undertakings are made by the Guarantors :

i) The Lenders shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings. No change whatsoever in the constitution of the HUF (named in the Schedule to the Guarantee) during the continuance/ validity of the Transaction Documents shall impair or discharge the liability of any one or all of the adult members/ coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors.

ii) The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against any and all the adult coparceners/ members of the HUF.

iii)(a) The Karta, acting for HUF and in his personal capacity, and the other adult members/ coparceners of the joint HUF are members/ coparceners of the HUF;

(b) The signatories of the Guarantee are the only adult members of the HUF at present;

(c) The business carried on under the name and style given in the Schedule to the Guarantee is their joint family trade which is binding on the minor members, if any, being ancestral trade/ business;

(d) The Guarantee has been entered into for and on behalf of the HUF and the transactions contemplated in the Guarantee are a part of the HUF business/ trade referred to above;

(e) The HUF business/trade mentioned above is being conducted and managed by the adult members/coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Guarantee and the other Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Guarantee and the other Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.

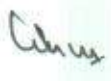


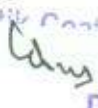
(f) The Karta, acting for the HUF and in his personal capacity, and the other adult coparceners/ members of the HUF indemnify and keep the Lenders indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Lenders may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Lenders or obligations incurred under the Transaction Documents.

(g) All acts, deeds and things done and / or documents, confirmations, acknowledgements given / provided by any or some of the members / coparceners in connection with the Guarantee and the transactions contemplated under the Guarantee and the other Transaction Documents shall bind all the members/coparceners.

In case the Guarantors is/are a proprietor:

The following representations, warrants, confirmations and undertakings are made by the Guarantors :

(i) the person named in the Schedule to the Guarantee is the sole proprietor/proprietress of the firm named in the Schedule to the Guarantee;

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(ii) the person named in the Schedule to the Guarantee is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under the Guarantee and the other Transaction Documents.

The proprietor of the proprietary firm/concern named in the Schedule to the Guarantee indemnifies and keeps the Lenders indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Lenders may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Lenders or obligations incurred under the Transaction Documents.

In case the Guarantors is/are a partnership firm:

The following representations, warrants, confirmations and undertakings are made by the Guarantors :

- (a) No change whatsoever in the constitution of the partnership firm during the continuance/validity of the Guarantee shall impair or discharge the liability of any one or all of the partners. In the event of death or retirement of any partner, the Lenders shall at their discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as the Lenders shall think fit and proper, and the retiring partner and/or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against the Lenders in respect of such dealing;
- (b) The partners named in the Guarantee are the only partners of the firm;
- (c) The partners shall advise the Lenders in writing of any changes which may take place in the partnership;
- (d) The partners will not dissolve / reconstitute the partnership firm without the approval of the Lenders;
- (e) All the partners are jointly and severally liable to the Lenders for performance of all obligations under the Guarantee.
- (g) All acts, deeds and things done and / or documents, confirmations, acknowledgements given / provided by any or some of the partners in connection with the Guarantee and the transactions contemplated under the Guarantee shall bind all the partners.

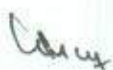
The partners and in their personal capacity and as partners of the firm named in the Schedule to the Guarantee indemnify and keep the Lenders indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Lenders may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Guarantee and the other Transaction Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with the Lenders or obligations incurred under the Guarantee and the other Transaction Documents.

In case the Guarantors is/are a company:

The following representations, warrants, confirmations and undertakings are made by the Guarantors :

- (a) No change whatsoever in the constitution of the company during the continuance / validity of the Guarantee and the other Transaction Documents shall

For ROULAND CHEMICALS PVT. LTD. Wastik Coaters Private Limited



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impair or discharge the obligations of the Guarantors under the Guarantee and the other Transaction Documents.

(b) The Guarantors shall, forthwith upon any change in the constitution of the Guarantors, inform the Lenders of the change and provide such details in respect of the change and its effect, as may be required by the Lenders.

(c) The Guarantors shall furnish to the Lenders certified true copies of all approvals as may be required under the Companies Act, 1956/ 2013 as also any other applicable laws including resolutions passed by the Board of Directors of the Guarantors as also resolutions under Section 372A of the Companies Act, 1956, in relation to the Guarantee and the other Transaction Documents.

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Adhwa

For

ROULAND CHEMICALS PVT. LTD.

[Signature]

For Swastik Coaters Private Limited

Adhwa

Director

Director