

(To be stamped as applicable in the State of execution)

LAS 1

LOAN AGREEMENT

This agreement made by the Borrower/ primary pledgor, the details whereof are given at the end of the Agreement, of the First Part (hereinafter called the "**Borrower**" which expression shall include its successors and permitted assigns and all persons claiming/ deriving title there under) and the Third Party Pledgor, the details whereof are given at the end of the agreement, of the Second part, (hereinafter called the "**Third Party Pledgor**" which expression shall include its successors and permitted assigns and all persons claiming/ deriving title there under)

IN FAVOUR OF

AXIS Bank Ltd., a banking Company having its registered office at Trishul, 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006 and one of its branch at _____ among other places of the third part, (hereinafter called the "Bank")

The expression Borrower, Thirty Party Pledgor, and the Bank shall unless repugnant to the context, be deemed to include legal heirs, executors, administrative successors, administrators and assigns.

WHEREAS the Borrower has requested the Bank to sanction an overdraft limit of Rs. _____ (Rupees _____ only) against security of Shares, Debentures, Certificate of Deposits, Non Convertible Debentures as specified in Schedule I attached hereto (hereinafter referred to as the 'Security').

AND WHEREAS the Bank has agreed to grant the said overdraft limit on the following terms and conditions:

1. The overdraft limit shall not exceed the said sanctioned amount. However the actual overdraft facility would depend upon the value of the securities at the time of grant of the said facility. The valuation of securities, margin money and actual overdraft facility would be exclusive decisions of the Bank and shall be binding on the parties. The facility is repayable unconditionally on demand at the Bank's absolute discretion. The Bank would give 4 days written notice to the Borrower to repay the amount due.
2. Without prejudice to the provisions of clause (1) this facility may be available for a period of 12 (twelve) months only and the Borrower shall repay the same on demand or before the expiry of the said period. The bank may at its absolute discretion agree to renew the facility and if the facility is recalled, the Borrower shall be bound to repay the entire amount together with accrued interest on demand.

X _____ X _____ X _____ X _____
1. Borrower 2. Borrower 3. Borrower Third Party Pledgor

X _____ Third Party Pledgor
X _____ 3. Borrower
X _____ 2. Borrower
X _____ 1. Borrower

3. The overdraft facility shall carry the effective rate for the present ___ % per annum. The aforesaid interest may be varied by the Bank from time on daily balances. Such revised rate may be subsequently intimated to the Borrower. No separate intimation will be required to be given to the Third Party Pledgor. All parties to the agreement acknowledge their awareness and knowledge of the interest rate and of the fact that the same will fluctuate throughout the tenure of the loan. The parties to the agreement agree and accept that the rate of interest declared by the Bank from time to time shall be binding on them. It is also agreed that advances against the various securities may carry different rates of interest. Therefore, the Bank at its absolute discretion reserves the right to charge the aforesaid particular rate of interest based on the types of securities pledged as may be advised from time to time. The Borrower gives authority to the Bank to debit his account with the interest amount.
4. It is clarified that if the Borrower does not comply with the interest rate as informed from time to time, he shall be obliged to return the due amounts immediately.
5. In consideration of the said overdraft facility, the original securities mentioned in the Schedule attached to this agreement, are hereby pledged in favour of the Bank as an exclusive charge to the Bank towards repayment of the principal amount, interest, costs and any other charges, etc. due to the Bank under the overdraft account. Any change in the securities hereby pledged may be effected by the execution of a Supplementary Schedule(s). Such Supplementary Schedule(s) would be deemed to form a part and parcel of this agreement and would not require execution of a fresh agreement. Such change in the Schedule would, interalia, include withdrawal of existing securities, substitution, replacement of fresh securities, addition of additional securities, etc. Such withdrawal may be of any of the securities, pledged, whether belonging to or held in the name of the Borrower or Third Party Pledgor. Such withdrawal may be due to the Borrower alone (by instructions given by the Borrower in writing) and the Third Party Pledgor hereby agrees that withdrawal as aforesaid shall be deemed to have been done with the Third Party Pledgor's consent and concurrence and the Bank shall be entitled to act in accordance with such instructions from the Borrower.
6. It is agreed that the Bank will have a lien and right of set-off on all moneys belonging to the Borrower and/or Third Party Pledgor/ standing to their credit in any account whatsoever with the Bank if upon demand by the Bank, the balance outstanding in the overdraft account is not repaid within the prescribed time, such credit balance in any account may be adjusted towards dues under the overdraft account. In case of any deficit, the deficit amount may be recovered by the Bank from the Borrower and/or Third Party Pledgor.
7. If at any time the value of the said securities falls so as to create a deficiency in the margin requirement specified by the Bank from time to time or if there is an excess over the overdraft facility limit, the Borrower shall within four days of notice from the Bank, deposit with the Bank additional security in the form of cash or such other securities which may be acceptable to Bank, failing which the Bank may at its sole discretion sell, dispose off or realize any or all of the said securities without being liable for any loss or damage or diminution in value sustained thereby and such sale shall not be contested by us and shall be binding on us.

X _____
Third Party Pledgor

X _____
3. Borrower

X _____
2. Borrower

X _____
1. Borrower

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

X _____
Third Party Pledgor

8. In case of expiry of the term or in case of any of the events happening as stated hereinbefore the Bank would have the full rights to sell, dispose off or realize the said securities on such terms and for such price that the Bank deems fit and apply the net proceeds towards the satisfaction of the balance outstanding in the overdraft account including charges, expenses, etc.
9. Any default in payment of dues would entail an additional interest charge of 2% on the entire facility, leviable from the date of the default without prejudice to the Bank's other rights available as per this agreement and in law.
10. Any notice or correspondence shall be addressed at the address given by the Borrower. The same would be deemed to have been served at the time it would be delivered in the normal course.
11. The annual service charges by way of processing fees/renewal fees will be ___ % of the overdraft limit sanctioned to the Borrower is a non-Refundable charge. For enhancements, the charge will be ___ % on the enhanced amount from the date of enhancement to the date of expiry of the line, on a pro-rata basis. Charges may be charged from time to time for creation of pledge, invocation of pledge, cancellation of pledge, substitution of securities and will be at the sole discretion of the bank.
12. In consideration of an overdraft of Rs. _____ granted to the Borrower against the security of shares / securities pledged to the Bank, the Borrower re-affirms that the shares / securities pledged to the Bank are to be treated as continuing security for due payment of monies due by the Borrower to the Bank at any time or on any account including interest, expenses incurred on the pledge / transfer of the securities to the Bank or its nominees on enforcing the conditions of this agreement including those incidental to the realization of the securities pledged and / or any other expense connected in any manner whatsoever to the aforesaid advance or shares / securities pledged to the Bank.
13. The Borrower notes that the prescribed margin shall always be maintained on the value of the Shares / Securities calculated on daily basis. Shortfall if any, as compared with advance value of the shares / securities, drawing power and actual outstanding in the Borrower's overdraft account at any time shall be made good by the Borrower within 4 days of receipt of intimation from the Bank in whichever mode-by post or Telephone or email or courier and / or any other accepted and practiced methods.
14. The Borrower hereby irrevocably and unconditionally authorizes the Bank to sell or otherwise dispose off these shares / securities in full or part as may be decided by the Bank at any time during the currency of the loan account in the event of my/our loan account runs irregular and is called upon for repayment and appropriate the sale proceeds net of expenses to repay the loan together with interest in full including penal interest due if any. Shortfall if any shall be immediately made good to the Bank by the Borrower together with interest.

X _____ Third Party Pledgor
 X _____ 3. Borrower
 X _____ 2. Borrower
 X _____ 1. Borrower

X _____ 1. Borrower
 X _____ 2. Borrower
 X _____ 3. Borrower
 X _____ Third Party Pledgor

15. Further in the event of default in payment of interest / installments or default arising out of failure to deposit additional shares / securities as and when required or failure on the Borrower's part to comply with any of the terms / conditions and covenants of the loan, the Bank shall have full liberty and right without any notice to the Borrower/ Third party Pledgor to enforce security or shares pledged with the Bank by sale of such shares / securities as pledged / hypothecated with the Bank. The Bank shall also have liberty to take any further action as they may see fit to recover balance amounts due to the Bank by the Borrower, if any and any such action taken by the Bank, including the sale of the pledged securities shall not be contested by the Borrower/ Third Party Pledgor.
16. The Borrower agrees to accept the statement of account sent by the Bank or by any other authorized representative of the Bank as the conclusive proof of the correctness of any sum claimed to be due from him.
17. The Borrower agrees that any accretion to the said securities by way of Dividend, interest, bonus shares, right shares and other benefits from time to time accruing in respect of the said securities or any part thereof shall also be deemed to be pledged with Bank and all parties agree that there is no need for signing any additional supplementary pledge in this respect.
18. During the continuance of the pledge of securities, all voting rights in respect of the said securities shall be exercisable solely and exclusively by the Bank as per the instruction of the Bank and subject to the directions of the Reserve Bank of India.
19. The said pledged securities and the promissory note would be a continuing security to the Bank for all monies, which are due from the Borrower, it is declared that the said securities are free from any charge and the parties undertake to keep them as such during the time the said securities are pledged with the Bank.
20. It is agreed by the borrower that he shall not seek duplicates of the securities from the respective companies or stop the transfer thereof to the name of the Bank or its nominees.
21. The Borrower agrees that he shall not utilize the overdraft facility for speculative or anti-social business.
22. The Borrower further hereby agrees as follows:
- In event of the company(ies) issuing further shares / securities by way of rights or otherwise howsoever and if the shares / securities have been transferred in the name of the Bank, the Bank shall give a notice in writing to the Borrower about the same and if the Borrower does not put requisite funds in the Bank for applying for the right shares or other shares / securities within seven days of the receipt thereof, the Bank shall not be responsible for the same.
 - The Borrower hereby agrees not to write any letters to the Companies where the Power of Attorney in favour of the Bank to be executed in pursuance hereof is filed, for canceling the same.

X _____ Third Party Pledgor

X _____ 3. Borrower

X _____ 2. Borrower

X _____ 1. Borrower

X _____ X _____ X _____ X _____
 1. Borrower 2. Borrower 3. Borrower Third Party Pledgor

c. The Borrower hereby agrees with the Bank to pay the call moneys on any of the securities within the time stipulated by the Companies and agrees that the Bank shall not be liable to pay any of the call money. The Bank may at its sole discretion pay such call money by debit to the Borrower's account.

23. The Borrower and/or the Third Party Pledgor agrees to execute in favour of the Bank or any nominee of the Bank fresh transfer deeds/documents etc. at the request of the Bank to ensure the validity period of transfer deeds/documents is kept alive at all times. The Bank shall be entitled to transfer the shares /securities in its own name, at any time.

24. The Borrower as well as the Third Party Pledgor also undertakes to give irrevocable Power of Attorney in favour of the Bank to authorize the Bank to sell or transfer the said pledged securities for the purpose.

25. The provisions of this Agreement, in particular provisions of clauses 5, 6, 14, 15 and 17 shall, to the extent applicable apply to the Borrower and/or the Third Party Pledgor, as the case may be.

26. a. The Third Party Pledgor, hereby unconditionally and irrevocably guarantee the due payment and discharge by the Borrower of his liability to the Bank under the overdraft account including all interest charges, expenses, etc.

b. The Third Party Pledgor hereby agrees that the guarantee herein is a continuing guarantee till the entire liability of the Borrower is fully met.

c. The liability of the Third Party Pledgor, is joint and several along with the liability of the Borrower and co-extensive with that of the Borrower as between the Bank and the Third Party Pledgor, they shall be considered principal debtor to the Bank for all dues of the Borrower.

d. The Third Party Pledgor shall not be exonerated,

- i) by any of variance made without their consent in terms of this contract or
- ii) transaction between the Bank and the Borrower or by any contract made between the Bank and the Borrower by which the Borrower is released
- iii) by any act or omission of the Bank the legal consequence of which may be the discharge of the Third Party Pledgor or
- iv) by the Bank making composition with or promising to give time to or agreeing not to sue the Borrower and the Third Party Pledgor both hereby waive all suretyship rights that may otherwise be available to them.

e. The Third Party Pledgor's obligation to pay hereunder shall arise on written notice being given by the Bank irrespective of, whether the Borrower has been called upon to pay or proceed against.

X _____ X _____ X _____ X _____
1. Borrower 2. Borrower 3. Borrower Third Party Pledgor

X _____ Third Party Pledgor
X _____ 3. Borrower
X _____ 2. Borrower
X _____ 1. Borrower

27. Bank shall credit all Dividends received in respect of all securities/shares pledged with the Bank into the account of the Borrower and the Third Party Pledgor hereby indemnifies and agrees to hold the Bank fully free and harmless in respect of all claims, proceedings, demands in respect of the aforesaid dividends.

28. The Bank shall be entitled to sell, assign or transfer the Bank's rights and obligations under this agreement to any person(s) of the bank's choice in whole or in part and in such manner and or such terms as the Bank may decide. Any such sale, assignment or transfer shall conclusively bind the Borrower and the Third Party Pledgor. The Borrower shall not be entitled to directly or indirectly assign the benefit or obligation of this agreement.

29. Words importing the masculine gender will include the feminine and neuter gender. Words incorporating the singular number will include the plural.

30. It is expressly agreed by and between parties hereto that the Borrower shall be liable to pay to the Bank a fee of ____% per annum of the limits sanctioned/renewed as Processing Charges/Renewal charges on the loan amount disbursed to the Borrower and shall be paid at the beginning of the year.

31. The Borrower declares that the Borrower's total borrowings against shares (demat form) / securities etc from the banking system (including the amount obtained from Axis Bank) will not exceed the limit prescribed by RBI from time to time.

32. CIBIL Disclosure Clause

1. The Borrower also agrees, undertakes and confirms as under:

The Borrower understands that as a precondition relating to the grant of and/or continuing the grant of Credit Facility 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 Credit Facility availed of/to be availed by the Borrower, in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by Bank of all or any such:

1. information and data relating to the Borrower;
2. the information of data relating to its Credit Facility availed of/to be availed by the Borrower and
3. 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 Credit Information Bureau (India) Limited ["CIBIL"] and any other agency authorised in this behalf by Reserve Bank of India ["RBI"].

The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct.

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

X _____
Third Party Pledgor

X _____ Third Party Pledgor
X _____ 3. Borrower
X _____ 2. Borrower
X _____ 1. Borrower

The Borrower also undertakes that:

1. CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
2. CIBIL and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to Bank(s)/Financial Institution(s) and other Credit Grantors or Registered Users, as may be specified by the RBI in this behalf.

33. Prepayment and other charges

The Bank shall be entitled to recover from the Borrower prepayment charges and other charges as per the sanctioned terms and more particularly detailed in the Schedule on the amount of Loan.

34. Interest on the Loan shall be computed and debited to the Loan Account taking the basis of 365 days a year

35. DISCLOSURE OF RELATIONSHIP

The Borrower declares, assures and states that, except as mentioned hereunder, the Borrower is not a director nor relative* of any director or none of its directors/partners /members (if the Borrower is a company/partnership firm) is a director; of the Bank or any other Banks including Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/ venture capital funds; and the Borrower is not a relative* or none of its directors/ partners/ members (if the Borrower is a company/partnership firm) of any Senior Officer # of the Bank or of any other Banks;

#The term 'Senior Officer' means an officer of the Bank, who is in equivalent scale as an officer in senior management level in Grade IV any officer and above in a nationalised bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking company incorporated in India.

*The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b)Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's Wife (f) Daughter (including step-daughter) (g) Daughter's Husband (h) Brother (including step-brother) (i) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l)Brother (including step-brother) of the spouse (m) Sister (including step-sister) of the spouse.

The Borrower makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength of the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the facility that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the facility.

OR

The Borrower declares that the Borrower is related to the director(s) and /or Senior Officer(s) of the Bank or of any other Banks as specified in schedule "A" hereto:

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

X _____
Third Party Pledgor

X _____
Third Party Pledgor

X _____
3. Borrower

X _____
2. Borrower

X _____
1. Borrower

SCHEDULE - "A"

Sr. No.	Name of Director s) / Senior Officer(s)	Designation	Relationship
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

X _____
Third Party Pledgor

Schedule

1. Details of the Security

List of securities deposited

X _____
3. Borrower

Sr. no	Security
1	
2	
3	
4	
5	

X _____
2. Borrower

2. Prepayment and other charges

I/We confirm that I/We agree to the following terms and conditions:

- The annual service charges by way of processing fees/renewal fees will be ___ % of the overdraft limit sanctioned to me / us. This will be a Non-Refundable charge.
- For enhancements, the charge will be ___ % on the enhanced amount from the date of enhancement to the date of expiry of the line, on a pro-rata basis.
- Charges that may be charged from time to time for creation of pledge, invocation of pledge, cancellation of pledge, substitution of securities will be at the sole discretion of the bank.

X _____
1. Borrower

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

X _____
Third Party Pledgor

The parties hereto have signed this agreement in acceptance of all terms and conditions stated above at _____ on _____.

Party of the first Part-Borrower

Signature

1. Name _____

Address _____

2. Name _____

Address _____

3. Name _____

Address _____

Party of the Second Part-Third Party Pledgor

Signature

1. Name _____

Address _____

2. Name _____

Address _____

3. Name _____

Address _____

Party of the Third Part

Signature

AXIS Bank Ltd.

Address: