

## **General Terms & Conditions:**

Indifi Capital Private Limited (formerly known as Riviera Investors Private Limited) having its registered office at C-902, Park View Spa, Sector- 47, Gurugram, Haryana- 122001, India and its Corporate office at Plot No. 63, Second Floor, Sector- 44, Institutional Area, Gurugram, Haryana-122002, India, is a company registered under the provisions of the Companies Act, 2013 and is also a Non-Deposit accepting Non-Banking Financial Service company as per the provisions of the Reserve Bank of India Act, 1934 (hereinafter referred to as the “**Lender**”). The Lender may grant the Facility (*defined below*) only after completion of the Lender prescribed Application (*defined below*), as amended, from time to time. The Lender reserves the right to refuse or reject any Application, notwithstanding the Applicant (*defined below*) satisfying the eligibility criteria, if any, set by the Lender for the sanction of the Facility. The GTC (*defined below*) shall apply to all Revolving Loan/Line of Credit Facilities granted/disbursed by the Lender.

### **1. DEFINITIONS AND INTERPRETATION**

#### **1.1 Definitions**

In these GTC’s, (i) capitalized terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) the following terms shall have the meanings assigned to them herein below:

“**ACH or NACH**” means the National Automated Clearing House as implemented by the National Payments Corporation of India;

“**Act**” means the Companies Act, 2013 and the Companies act, 1956 (as the case may be) and any statutory modifications, re-enactments or amendments thereto, respectively, from time to time;

“**Anchor**” means any intermediary through which the Borrower buys, sells lists its goods or services constituting its Business or otherwise transacts its Business;

“**Applicable Law**” means any statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any Governmental Authority whether in effect as of the date of these GTC’s or thereafter and in each case as amended, modified or restated from time to time

“**Applicant/s**” or “**Borrower/s**” means any Person, whose application either as Borrower, has been processed according to the prescribed Eligibility Criteria and to whom the Facility has been sanctioned and/or disbursed by the Lender. The expressions namely "Applicant/s" or "Borrower/s" shall include his/her/their heirs, executors, administrators and legal representatives respectively.

“**Application**” shall mean the duly filled up application for the Facility in a format prescribed by the Lender together with Schedule of Charges and Interest provided therein (whether in physical or electronic form) and filled in/accepted by the Borrower/s to avail the Facility.

“**Availability Period**” shall have the meaning ascribed to it in Sanction Letter;

“**Business**” shall mean the business of the Borrower as more particularly described in Sanction Letter hereto;

“**Business Day**” shall mean any day (other than a Saturday, Sunday or a public holiday) when commercial banks in Delhi and Mumbai are open for transaction of normal business;

“**Credit Information Companies**” shall mean the Credit Information Bureau (India) Limited

("CIBIL") or any other Credit Information Companies.

**"Corporate Guarantee"** means the corporate guarantee furnished by each of the Guarantors specified in Sanction Letter as credit enhancement for repayment of the Loan in form and substance acceptable to the Lender, if required by the Lender;

**"Credit Documents"** shall mean all documents entered into or executed by the Obligors for creating the Credit Enhancement including:

- (i) Corporate Guarantee, if so required by the Lender from the relevant Obligor mentioned in Sanction Letter hereto;
- (ii) Personal Guarantee;
- (iii) Demand promissory note of the Borrower and/or the Guarantors as requested by, and in the form and substance acceptable to, the Lender; and
- (iv) Any other document as required by the Lender to be executed by the Obligors in the form and substance acceptable to the Lender, for creation of Credit Enhancement or any other benefit for the Lender.

**"Credit Enhancement/ Security"** shall have the meaning ascribed to it under Clause 8.9.

**"Due Date"** with respect to a Facility, means the due date of repayment prescribed in the Repayment Letter; provided however that the last Due Date for any Loan cannot exceed the Tenor.

**"Drawdown Notice"** shall mean a notice substantially in the form and methodology prescribed by the Lender (including as provided by the Lender on an electronic platform) which shall specify amongst other things (i) the drawdown date (ii) the amount to be drawn (iii) details of the account to be credited, if any. "ECS" shall mean electronic clearance service;

**"Encumbrances"** shall mean (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, security interest, credit enhancement or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law; (ii) any voting agreement, interest, option, right of first offer, non-disposal undertaking refusal or transfer restriction in favour of any person; and (iii) any adverse claim as to title, possession or use;

**"Event of Default"** shall have the meaning specified in Clause 10;

**"General Terms and Conditions"** or **"GTC"** means and includes the terms and conditions contained herein, governing the sanction and disbursement of the Facility and any written amendments and modifications hereof that may become applicable from time to time.

**"Facility"** means the facility sanctioned/disbursed by the Lender to a Borrower pursuant to the acceptance of a duly filled in Application Form and the acceptance of the Sanction Letter.

**"Facility Commitment"** shall have the meaning ascribed to it in Sanction Letter hereto;

**"Facility Documents"** means these GTC, any and all Applications, and all other documents, instruments, certificates and agreements executed and/or delivered by the Borrower/s, or any third party in connection with Facility in favour of the Lender as per terms of the Sanction Letter and any other agreement or document designated by the Lender as a "Facility Document"

**"Financial Statements"** shall mean the financial statements for a financial year and the quarterly results including the balance sheet, profit and loss accounts and cash flow statements provided by the Borrower pursuant to these GTC upon request by the Lender or as a condition precedent to utilisation.

**"Governmental Authority"** shall mean the GOI, or the government of any other state of India or any ministry, department, local authority, board, statutory or regulatory authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Obligors) or commission under the direct or indirect control of the

GOI or any political subdivision of any of them or owned or controlled by the GOI or the government of

any other State of India or any of their subdivisions, or any court, tribunal or judicial or quasi- judicial body within India;

**“Guarantors”** shall mean the Persons listed in the Sanction Letter executed by the Borrower (s) providing the Personal Guarantee and the Corporate Guarantee (if applicable);

**“Interest”** shall have the meaning specified in Clause 4;

**“Interest Payment Dates”** shall have the meaning specified in the Sanction Letter;

**“Key Information”** in respect of the Borrower, shall include, inter-alia, Financial Statements, income tax returns for any financial year, applicable bank statements, Reference Checks, utility bill payments and any other information that the Lender may in its sole discretion request which may assist the Lender in determining or monitoring the credit-worthiness of the Borrower;

**“KYC”** means the Know Your Customer Policy adopted by the Borrower (as may be amended from time to time by the Reserve Bank of India.

**“Lender”** means Indifi Capital Private Limited (formerly known as Riviera Investors Private Limited)

**“Loss”** means any liability, damages, cost, loss or expense whatsoever (including, without limitation legal fees, costs and expenses and all costs and expenses incurred in connection with investigating, preparing for and/or defending any claim) which relates to or arises, whether directly or indirectly (i) from the provision of the Facility or (ii) otherwise in connection with the Facility on account of a breach by any Obligor of any obligation under any Facility Document;

**“Material Adverse Effect”** means, the occurrence, existence or sufferance to exist of any event or circumstances which will or could be expected to have a material adverse effect on:

- (i) the business, operations, property, condition (financial or otherwise) or prospects of the Obligors (whether collectively or individually) including any such effect on the Business;
- (ii) the ability of any of the Obligors to perform their obligations under any Facility Document or any Material Agreement to which it is a party;
- (iii) the validity, legality or enforceability of any Facility Document or any Material Agreement or any rights or remedies of the Lender thereunder, including by way of any litigation or arbitration or other proceedings; and
- (iv) the ability of the parties to any Material Agreement to perform their obligations thereunder or the occurrence of any event which could reasonable conclude in the breach of the terms of any Material Agreement.

Each as determined by the Lender in its sole discretion.

**“Material Agreement”** means any agreement or arrangement which the Obligors may have with any Anchor in relation to the Facility or the Business of the Borrower;

**“Obligor(s)”** shall mean the Borrowers and each of the Guarantors and **“Obligor”** shall mean any one of them individually;

**“Outstanding Amounts”** with respect to the Facility shall mean all amounts payable by the Obligors to the Lender in relation to the Facility pursuant to the terms of any Facility Document, including without limitation:

- (i) the principal , the Interest, default interest and all other obligations and liabilities of the Obligors, including indemnities, expenses, fees, costs, charges, expenses in connection therewith and any other amounts due and payable to the Lender, incurred under, arising out of or in connection with any Facility Document; and
- (ii) in the event of any proceeding for the collection or enforcement of the Outstanding Amounts, after an Event of Default shall have occurred and be continuing, the actual expenses incurred in relation to exercise by the Lender of its rights under the Facility Documents, together with legal fees and court costs (including reasonable attorney fees.)

“**Person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;

“**Personal Guarantee**” shall mean the personal guarantee furnished by the Guarantors as Credit Enhancement for repayment of the Facility under these GTC’s in form and substance acceptable to the Lender;

“**Pre-Payment**” means the payment of the entire Facility including the Interest, Fee, and other charges, according to the procedure prescribed in Article 6 of these General Terms and Conditions, through any mode as approved by the Lender.

“**Prepayment Fee**” shall have the meaning given to it in Sanction Letter hereto;

“**Promoter(s)**” shall have the meaning given to it in Sanction Letter hereto;

“**Rate of Interest**” shall have the meaning given to it in Sanction Letter hereto;

“**RBI**” shall mean the Reserve Bank of India;

“**Sanction Letter**” means the sanction letter issued by the Lender and agreed to by the Obligors along with relevant particulars, terms and conditions mentioned in the same.

“**Security Interest**” shall mean any guarantee, Encumbrance, deposit arrangement, or other security agreement of any kind or nature whatsoever executed by the Obligors including, without limitation to any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute;

## **2. PURPOSE OF THE FACILITY:**

- 2.1 The Borrower shall apply all amounts borrowed by it under the Facility towards its ordinary course of Business or as may be specified in Sanction Letter. No amount borrowed under these GTC’s shall be applied in any manner that may be illegal or in contravention of these GTC’s or the Applicable Law.
- 2.2 The Borrower agrees to avail from the Lender and the Lender agrees to provide to the Borrower, on the terms and conditions contained herein and the other Facility Documents, the Facility , up to an aggregate principal amount of the Facility Commitment.

## **3. CONDITIONS PRECEDENT/CONDITION SUBSEQUENT**

- 3.1 The obligation of the Lender to make any disbursements under the Facility shall be subject to the satisfaction of the following conditions precedent:
  - a) Creation and perfection of security as detailed in the Sanction Letter, if any
  - b) with respect to each Obligor, all corporate documents (including the constitutional documents, wherever applicable) and resolutions (including the resolutions of the board of directors approving and authorizing persons named therein to execute the Facility Documents) the terms and execution of, and the transactions contemplated by the Facility Documents and other authorization documents, in each case jointly/severally certified by at least 2 (two) directors/authorized representatives (as the case may be) of the Obligors;
  - c) all consents required towards the Facility have been obtained by the Borrower;
  - d) there shall not be in the opinion of the Lender, a Material Adverse Effect and there shall not be any circumstances existing which would give rise, with the passage of time or otherwise, to a Material Adverse Effect
  - e) any other conditions as may be deemed necessary
  - f) the KYC and such other conditions as may be prescribed by the RBI from time to time and / or required by the Lender, are complied with by the Obligors; and
  - g) The Obligors shall deliver to the Lender a duly signed and authorized repayment letter and / or provided such other document as may be required including but not limited to postdated cheques

/ ECS / ACH Mandate/ NACH/ Standing Instruction (SI) (Collectively referred to as "**Repayment Instruments**"), in form and substance acceptable to the Lender.

h) Any other condition precedent as specified in the Sanction Letter.

3.2 Post disbursement of the Facility, the Borrower undertakes to comply with the following conditions within 15 days from the date of such disbursement:

3.2.1 Creation and perfection of Security as detailed in the Sanction Letter;

3.2.2 If required, obtain a no objection certificate and a letter ceding pari passu charge from existing lenders as listed in Annexures to the Sanction Letter ("**Existing Lenders**") for creating a charge on the assets of the Borrower and Security.

### **3.3 DISBURSEMENT UNDER THE FACILITY**

Subject to Clause 3 (*Conditions Precedent/Condition Subsequent*) above, the terms and conditions set forth herein and in the other Facility Documents, the Lender will disburse each requested amount under the Facility (hereafter called the "**Loan**") to the Borrower, provided that the Lender has received from the Borrower a Drawdown Notice, up to 7 Business Days prior to the envisaged disbursement date (the "**Disbursement Date**"). Any disbursement pursuant to a Drawdown Notice shall be at the sole discretion of the Lender.

### **4. INTEREST**

4.1 The Rate of Interest for the all amounts disbursed under the Facility shall be calculated at the rate decided upon by the Lender and as more particularly detailed in Sanction Letter. Interest shall be payable in accordance with the terms specified in the Sanction Letter.

4.2 The Lender shall be entitled to revise the Rate of Interest at any time and from time to time as per its policy and/or Applicable Laws and regulations, if any, during the Tenor at its discretion. The Lender shall inform the Borrower/s about the variation in the Rate of Interest in due course. Upon revision of the Rate of Interest, either the amount of unpaid Installments may be re-computed or the number of Installments may be increased or decreased, as the case may be, in such a manner that the amount of Loan and interest thereon outstanding on the date of revision of the Rate of Interest is equally distributed through each of the unpaid Installments.

4.3 The Lender reserves the right to increase the Rate of Interest, suitably and prospectively, in line with an increase in the Lender's borrowing rate. The Lender shall have the right to re-compute installments if the interest rate is varied.

### **5. TERM OF FACILITY / AVAILBILTY PERIOD**

5.1 The tenor of the Facility shall be in accordance with the terms prescribed in Sanction Letter/ ("**Tenor**").

5.2 The Borrower may avail the Facility within the availability period as agreed upon and specified in Sanction Letter (the "**Availability Period**").

5.3 The term of each Loan under the Facility shall be for a minimum and maximum period as per the terms agreed upon in the Sanction Letter. Each outstanding Loan shall be repaid in full at its maturity unless renewed.

5.4 Notwithstanding anything contained herein, no Loan under the Facility shall have a maturity beyond the Tenor including renewals of Facility, if any

- 5.5 Without prejudice to the provisions of sub clause 5.1 (Tenor) above and notwithstanding the aforesaid, the Facility shall be renewed at the sole discretion of the Lender for further period of 12 months each time on expiry of the Facility. The renewal will occur on the Lender intimating the Borrower of such renewal with certain conditions, if any. The renewal of the Facility shall be considered as accepted by the Borrower by continuing to enjoy the Facility on expiry of initial Tenor. On the renewal, the terms and conditions contained herein shall continue in full force and effect, subject to any additional terms and conditions on which the Facility is renewed.
- 5.6 The Borrower shall repay the Facility in instalments commencing from the date as specified in the Sanction Letter hereto (the “ **Start Date**”) and up till the date as specified in the Sanction Letter hereto (the “**Installment End Date**”). The Borrower shall pay a pre instalment interest for the period starting from the date of first disbursement up till the Installment Start Date, as specified in the Schedule hereunder (the “**Pre instalment Interest**”).
- 5.7 As the Facility is a revolving facility, any amount repaid will remain available for re borrowing during the Availability Period.

## **6. REPAYMENT AND PREPAYMENT**

### **6.1 Repayment of Loans under the Facility**

- 6.1.1 The Borrower, if it has utilised a Loan, he shall repay that Loan on the Due Date for the Facility or on demand
- 6.1.2 Without prejudice to the Borrower’s obligations under the paragraph immediately above, if one or more Loans are to be made available to the Borrower:
- 6.1.3 On the same day that a finally maturing Loan is due to be repaid by that Borrower; and for the purpose of refinancing the finally maturing Loan.
- 6.2 Except to the extent otherwise provided herein, all scheduled repayments of the principal amounts of any Loan shall be made by the Borrower to the Lender by credit through real time gross settlement to the Lender’s bank account as notified by the Lender, by way of issuance of cheques or by ECS instructions rendered in favour of the Lender as and when such amounts become due. All payments and repayment of amounts payable by the Obligors under the Facility Documents shall be made gross of all applicable Taxes.
- 6.3 The Obligors shall ensure that the Borrower repays the Facility and all Outstanding Amounts in accordance with the GTC.
- 6.4 The Lender may call any and all Loan(s) at any time upon giving 2 (Two) Business Days’ notice to the Borrower and upon such notice being issued by the Lender any or all Loan(s) (as the case may be) and all Outstanding Amounts/undrawn amount out of the limit as may be specified in the Sanction Letter shall become immediately due and payable and the Borrower shall, and the Obligors shall ensure that the Borrower shall, repay all such sums promptly but in any event within 2 (Two) Business Days of receipt of such notice from the Lender.
- 6.5 The Borrower shall not without the prior written approval of the Lender (which approval may be given subject to such terms and conditions as may be stipulated by the Lender), prepay/foreclose all or part of any Loan together with all Outstanding Amounts upon payment of the Prepayment Fee.
- 6.6 The Obligors shall be discharged of their obligations under these GTC’s or any Loan and the Outstanding Amounts in relation thereto shall be considered repaid and satisfied only if so determined by the Lender in its sole discretion.

- 6.7 Notwithstanding anything to the contrary contained in these GTC, If any amount paid by the Borrower in respect of the Outstanding Amounts is held void or set aside on the liquidation or winding up of the Borrower or otherwise, such amount shall not be considered to have been paid for the purpose of repayment of the Facility and to such extent, the Outstanding Amounts will be deemed to be unpaid.
- 6.8 Where a Loan is provided to more than one Borrower, then notwithstanding anything herein stated, the liability of the Borrower to repay the Loan together with Interest and all other amounts and to observe the terms and conditions contained herein and Facility Documents made between the Borrower and the Lender in respect of such a Loan is the joint and several obligations of each of the Borrower(s).
- 6.9 The Borrower shall not without the prior written approval of the Lender (which approval may be given subject to such terms and conditions as may be stipulated by the Lender, including payment of any prepayment fee), prepay/foreclose all or part of any Facility together with all outstanding amounts.

## **7. Taxes**

- 7.1 The Borrower shall make all payments to be made by it hereunder without any tax deduction, unless a tax deduction is required under the Applicable Law. If the Borrower is or becomes aware that the Borrower is/shall be required to make a tax deduction (or that there is a change in the rate or the basis of a tax deduction), it shall promptly notify the Lender. If the Borrower is required to make a tax deduction, it shall make the tax deduction in accordance with the local tax laws and shall make any payment required in connection with that tax deduction within the time prescribed by law.
- 7.2 The Borrower shall during the currency of the Facility bear all future/new tax on interest and fees payable for a Loan as may be applicable or as may be levied by a government or any statutory agency or body or authority in relation to any interest or other sum paid by the Borrower to the Lender under a Loan.
- 7.3 If the Lender is required to make any payment on account of any future/new tax on interest and fees payable for a Loan, then the interest or sum payable by the Borrower shall be increased to the extent necessary to ensure that after making such payment, the Lender receives and retains a sum equal to the sum which it would have received and retained had no such payment or deduction been made or required to be made. However if the Lender can get credit under law for such deduction then Borrower will not pay such increased sums.
- 7.4 If there is, at any time, any incidence of any new/future indirect taxes on the Lender directly connected and/or attributable to a Loan, the Lender shall notify the Borrower of such incidence of tax and shall be entitled to pass on such incidence to the Borrower. The Borrower shall make payment of such taxes without demur, protest or cavil. Notwithstanding the above, if the Lender makes payment of any such indirect tax, the Lender shall, be entitled to be reimbursed for the same by the Borrower.
- 7.5 The Borrower shall pay to the Lender any and all taxes, duties or cesses including but not limited to service tax, stamp duty, GST, duties, and/or all other levies and imposts, by whatever name called, payable in relation to the Facility provided by the Lender and/or the services provided pursuant hereto and/or any or all the Facility Documents

## **8. Warranties and Covenants**

The Obligors warrant to the Lender that (wherever applicable), at the date of accepting the Sanction Letter at the date of a Drawdown Notice and at the Disbursement Date of a Loan:

- 8.1 It is duly established and validly existing under the laws of India;
- 8.2 It has the power and authority to own its assets and to conduct the business which it conducts;
- 8.3 All actions, conditions and things required to be taken, fulfilled and done (including the obtaining of all necessary governmental consents or authorizations and the making of all necessary filings or registrations) in order to enable it lawfully to enter into, and perform its obligations under the Facility Documents have been taken, fulfilled and done;
- 8.4 The Obligors acknowledge the Lender's right to seek such information pertaining to the Obligor, from the Anchor, from time to time, as the Lender deems necessary;
- 8.5 Its entry into, and performance of its obligations under the Facility Documents do not violate any law to which it is subject, any of the documents constituting it, or any agreement to which it is a party or which is binding on it;
- 8.6 Its obligations under the Facility Documents are valid, legally binding and enforceable in accordance with their terms;
- 8.7 None of the events specified in Clause 10 (*Events of Default*) have occurred and is continuing;
- 8.8 Comply in all respects with all contracts to which it is a party including Material Agreements; and
- 8.9 The Obligors jointly and severally represent and warrant that in relation to the Outstanding Amounts the Lender shall have the benefit of:
  - i. Corporate Guarantee of the Obligors in the form and substance acceptable to the Lender,
  - ii. Personal Guarantee of the Obligors in the form and substance acceptable to the Lender; and
  - iii. any other document as required by the Lender to be executed by the Obligors in the form and substance acceptable to the Lender, in connection with any of the above.

The Credit Enhancement mentioned in clause 8.9 (i) to 8.9(iii) shall be collectively referred to as Credit Enhancement

The Obligors shall provide such additional warranties and covenants as may be required by the Lender and as more particularly detailed in Sanction Letter.

- 8.10 That there is no action, suit, proceeding or investigation pending or to the knowledge of the Borrower threatened by or against the Borrower or the property of the Borrower before any Court of Law or Government authority or any other competent authority which might have a material adverse effect on the financial and other affairs of the Borrower or which might put into question the validity, enforceability or performance under the GTC's or of any of its terms and conditions;
- 8.11 The, certified copies of the Borrower's constitutional documents of the Borrower are true and effective and the Borrower shall not cause any alteration to be made in any of them without prior notification to and written consent of the Lender;



- 8.12 The Borrower has not taken any action and no other steps have been taken or legal proceedings started by or against it in any court of law for its winding-up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower or of any or all of its assets;
- 8.13 Neither the Borrower nor any of its Directors, Partners, and Promoters have been included in any list of defaulters by any regulatory/statutory authority and/or banks and/or financial institutions and/or non-banking financial companies etc.
- 8.14 Comply in all respects with all contracts to which it is a party including Material Agreements;

## **9. COVENANTS:**

### 9.1 Affirmative Covenants:

The Borrower covenants with the Lender as under:

- (i) to maintain and preserve its corporate existence and all rights and privileges enjoyed, to conduct to the best of its ability its business in an orderly, efficient and customary manner and in accordance with applicable laws;
- (ii) to promptly give written notice to the Lender of:
- a. all litigation /dispute / action from/against the Borrower from anyone (including any Governmental or regulatory authority) materially affecting the Borrowers,
  - b. any proposal by any public authority to acquire the assets or business of the Borrowers or to engage in competitive activities with the Borrower;
  - c. any Event of Default under the terms and conditions contained herein or of any document provided for herein;
  - d. before entering into any scheme of merger, amalgamation, compromise or reconstruction or sell, lease or transfer all or substantial portion of its fixed and other assets or before permitting any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change, or before effecting any material change in the management of the business or shareholding pattern of the Borrower or before making any amendments in the Borrower's Memorandum and Articles.
- (iii) The Borrower shall also furnish upon demand all/any security in such form and value as may be required by the Lender from time to time in amounts and values sufficient at all time in the opinion of the Lender to secure the repayment of the Facility to the Lender.
- (iv) to furnish to the Lender on a regular basis insurance policy duly endorsed in Lender's favour, covering the value of Security, hypothecated / mortgaged to the Lender.

- (v) that these GTC's shall operate as a continuing security to the Lender, to be enforceable for the repayment of the ultimate balance and/or all sums remaining unpaid under and in respect of the Facility;
- (vi) The Borrower shall at the Lender's instructions ensure that the Borrower and the Borrower's auditors provide the requisite certifications to the Lender to enable the Lender to monitor the end use of the Facility. Notwithstanding the same, the Lender shall have the right to monitor and verify the end use of the Facility through its statutory auditors or independent auditors as deemed requisite by the Lender.
- (vii) The Borrower shall provide a declaration to the Lender in respect of the credit facilities enjoyed by it from other banks/ financial institutions as per the Reserve Bank of India guidelines issued from time to time.
- (viii) With respect to Invoice discounting, the borrower shall create a security in favour of Lender which shall be free from encumbrances and shall be an exclusive first charge in favour of the lender and shall be continuing security and shall remain in full force unless the payment is made by the borrower or guarantor, as case may be, in full.
- (ix) The Borrower shall provide regular certification by a Company Secretary/ Chartered Accountant, regarding compliance of various statutory prescriptions as per the RBI guidelines issued from time to time.
- (x) The Borrower shall obtain and maintain in full force all necessary approvals and clearances for the creation and perfection of the Security comply with all applicable rules and regulations. The Borrower shall be responsible for taking all the necessary authorizations and / or approvals internal, external regulatory, statutory or otherwise.
- (xi) The Borrower shall provide the Lender with (i) Annual (Audited Financial Statements) of the Borrower prepared on a both standalone and consolidated basis) within 90 (Ninety) calendar days following the closure of the preceding Financial Year; and (ii) Quarterly un-audited accounts (prepared on both standalone and consolidated basis) of the Borrower within 45 (Forty-five) days of the end of each financial quarter.
- (xii) The Borrower shall ensure compliance of all Applicable Laws.
- (xiii) The Borrower shall provide prior intimation for starting any new business.
- (xiv) The Borrower shall share all information relating to financing assistance availed from the Lender to the Borrower including but not limited to the nature and amount of debt with information collection bodies constituted under the Insolvency and Bankruptcy Code, 2016 ("IBC"), in a manner as may be required by the IBC and the Rules therein & update the information from time to time.

## **9.2 NEGATIVE COVENANTS:**

For so long as any of the said payments under the Facility are still outstanding, the Borrower shall not without the prior written consent of the Lender:

- (i) create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over the Security provided to the Lender in favour of any person other than the Lender, if applicable;
- (ii) Permit any change whether directly or indirectly, in its legal or beneficial ownership or control or management;
- (iii) Create, assume or incur any further indebtedness of a long-term nature whether for borrowed money or otherwise without written consent from the Lender;
- (iv) Induct or continue with a person as a director or Promoter of the Borrower who is a Promoter or director on the Board of a company which has been identified as a wilful defaulter as per the RBI guidelines issued from time to time and that in case such a person is found to be on the Board of the Borrower, the Borrower will take expeditious and effective steps for removal of the person from its Board;
- (v) Declare any dividend if any instalment towards principal or Interest remains unpaid on its Due Date;
- (vi) Support any alteration of the Memorandum and Articles of the Borrower to the disadvantage of the Lender;
- (vii) Change its name, registered office or place of business;
- (viii) Sell or dispose of any of its assets or part thereof, save and except, in the ordinary course of business. The proceeds from the sale of assets other than in the ordinary course of business (after obtaining consent of the Lender) will be used for repayment of the Loan, if so required by the Lender; and
- (ix) Propose any resolution seeking approval of the Board for filing application under IBC, either directly or indirectly.

## **10. EVENTS OF DEFAULT**

10.1 The Obligors fail to pay any sum due from the Borrower under any of the Facility Documents on the Due Date unless the Borrower satisfies the Lender that the failure is solely due to administrative error and payment is made in such circumstances within 1 (one) Business Day of its due date.

- a. It is found that the Borrower has made any misrepresentation to the Lender.
- b. If the Borrower is in breach of any of the covenants under these GTC.
- c. If the Facility or any part thereof is utilized for any purpose other than the purpose for which it is sanctioned by the Lender;
- d. If any corporate insolvency proceedings are admitted and initiated by an Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016.
- e. If the Borrower, without the previous written consent of the Lender, makes or attempts to make any alteration in the provisions of its Memorandum and / or Articles of Association which might in the opinion of the Lender detrimentally affect the interests of the Lender;
- f. If the Borrower/s fails to deliver Repayment Instrument for the Installments
- g. Any material information supplied by the Borrower/s in the Application Form or any other

Finance Document is found to be untrue, false or incorrect

- h. Business operations of the Borrower/s is/are suspended and such suspension continues for more than three months;
  - i. carrying on of the Borrower's business becomes illegal or contrary to any Law, Rules & Regulations notified or enforced by any competent authority;
  - j. Any of the Repayment Instrument delivered or to be delivered by the Borrower/s to the Lender in accordance hereof, are not encashed / acted upon or dishonored for any reason whatsoever, on presentation being made;
  - k. Any instruction is given by the Borrower/s to stop payment on any of the Repayment Instrument;
- 10.2 Any document creating the Security ceases to be in full force and effect or fails to provide the Lender with the security interests or priority intended to be created thereby or any other obligations purposed to be secured thereby or any part thereof shall being disaffirmed by or on behalf of the Borrower or any other party thereto or the Borrower repudiates any such documents or any of the terms of such documents;
- 10.3 The Borrower enters into any re-schedulement, assignment, arrangement or composition or compromise with its creditors in relation to its Financial Indebtedness or commits any act of insolvency or any other act, the consequence of which may lead to the insolvency or winding up of the Borrower (whether voluntary or otherwise);
- 10.4 Petition for the reorganization, arrangement, adjustment, winding up or composition of Financial Indebtedness of the Borrower is filed or has been admitted or the Borrower makes an assignment for the benefit of its creditors generally
- 10.5 Upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Lender or upon the management ceasing to enjoy the confidence of the Lender.
- 10.6 If the Borrower fails to provide additional cash covers/ securities for the Facility, when called upon to do so by the Lender;
- 10.7 Failure to create or perfect the Security within 30 days from the date of the Sanction Letter
- 10.8 Any default by the Borrower in discharging his liability, under any other agreement or other writing between the Borrower and the Lender, or under any other agreement or writing of indebtedness of the Borrower, or in the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower not being paid when due or any creditor of the Borrower becoming entitled to declare any indebtedness due and payable prior to the date on which it would otherwise have become due. or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower not being honoured when due and called upon.
- 10.9 Upon occurrence of any of the Events of Default and at any time thereafter, the Lender shall have the right, but not the obligation to declare all sums outstanding under the Facility , whether due or not, immediately repayable and upon the Borrower failing to make the said payments within 7 (seven) days thereof, the Lender may at its sole discretion (a)Require the Borrower/s to pay liquidated damages equal to all unpaid instalments which in the absence of a default would have been payable by the Borrower/s for the full term hereof together with interest stipulated in the

Sanction Letter from the date of such declaration till the date of payment and/or realization; and (b) Exercise any other right or remedy which may be available to the Lender under any applicable law.

10.10 The Borrower/s shall also be liable for payment of all legal and other costs and expenses resulting from the defaults or the exercise of the Lender's remedies.

10.11 **Cross default**

(i) Any Financial Indebtedness of the Borrower or its subsidiaries, is not paid when due and the applicable cure period, if any available has lapsed without the Borrower remedying the same; or

(ii) Any Financial Indebtedness of the Obligor, is declared or otherwise becomes due and payable before its specified maturity; or

(iii) Any creditor of the Obligor becomes entitled to declare any Financial Indebtedness of the Obligor due and payable before its specified maturity as a result of an Event of Default (however described).

For the purposes of this Clause "Financial Indebtedness" shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money, whether present or future, actual or contingent including but not limited to any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing, any derivative transaction entered into for the purposes of hedging any fluctuation in any rate or price (and, when calculating the value of that derivative transaction, only the marked to market value shall be taken into account), any counter-indemnity obligation in respect of a guarantee, standby or documentary letter of credit or any other instrument issued by a bank or financial institution or any liability in respect of any guarantee (without double counting).

10.12 the Obligors dies, becomes insolvent, is unable to or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

10.13 There occurs any event or situation which has a Material Adverse Effect and such event or circumstance continues for a period of 30 (thirty) days

10.14 There exist any circumstances which in the opinion of the Lender jeopardizes the Lender's interest or security

10.15 The relationship with the Anchor stands terminated

10.16 Upon the occurrence of an Event of Default, the Lender shall additionally have the right to (whether directly, indirectly, through the Anchor or any other person as it determines):

- a. Notify the Anchor(s) of the occurrence of an Event of Default, if any.
- b. Cause the temporary suspension of the accounts of the Borrower maintained with any Anchor on the Anchor platform;
- c. Instruct the Anchor to not refund to the Borrower, any amounts received by the Anchor from the Borrower under any agreement executed between the Anchor and the Borrower;

- d. Take all actions to cause the suspension of the Borrower and/or all its affiliates from using the Anchor platform directly or indirectly (including through IP address bans, email address bans, suspension of code and all other technically feasible methods through which a suspension may be enforced)
  - e. Take any other action determined by the Lender in its sole discretion,
- 10.17 Notwithstanding the above, upon the occurrence of an Event of Default, the Lender shall have the right to accelerate the Loans outstanding, cancel the Facility and / or terminate any other relationship between the Lender and the Borrower / Obligor and invoke and enforce any Credit Document as it deems fit in its sole and absolute discretion.

## **11. INDEMNITY, PAYMENT OVERDUE**

- 11.1 The Obligors undertakes to indemnify the Lender against all losses, expenses, liability, claim, action, costs (including legal costs) or other proceedings which the Lender may suffer or incur or which may be made against it as a result of Obligors refusal or failure to perform its obligations under the Facility Documents.
- 11.2 If the Obligors fails to effect repayment of principal on the respective due date, it shall pay default interest at a rate of the agreed interest plus 2% per month during the period such repayment remains outstanding.

## **12 CROSS COLLATERAL**

the Borrower acknowledges that in the event of there being any unpaid Outstanding Amounts by the Borrower under the Facility, the Lender shall not be obliged to release the Encumbrances created by the Obligor for any other financial facility availed of by the Borrower from the Lender and the Borrower undertakes to extend such Encumbrance to cover the Outstanding Amount

## **13 FEES**

The Borrower shall pay fees in accordance with /Sanction letter

## **14. INFORMATION**

Upon reasonable request by the Lender, the Obligors shall make available to the Lender such information as required by law or is necessary for a reasonable evaluation of the Obligor's financial conditions. The Obligors shall submit their balance sheet and profit and loss statements (if available, audited by a registered public accountant) for the preceding business year not later than 180 days after the closing of each business year. The Obligors will inform the Lender within reasonable time of all extraordinary.

## 15. CONFIDENTIALITY AND DISCLOSURE OF INFORMATION

15.1 Without prejudice to the rights of the Lender to seek information pertaining to and disclose information relating to the Obligors, under Applicable Law and regulations, the Obligors hereby agree and hereby give consent for the seeking of such information and/or disclosure by the Lender, waiving specifically its right of notice, privacy, privity, defamation for such disclosure by the Lender, of all or any of the following: (a) information and data relating to the Obligors or to obligations assumed/to be assumed by the Obligors or to the Loan availed of / to be availed, by the Borrower; and (b) Event of Default, if any, as the Lender may deem appropriate and necessary to disclose and furnish to:

15.1.1 RBI or the CIBIL or an Information Utility and/ or any other agency authorized in this behalf by RBI or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal; gives specific consent to the Lender for disclosing / submitting the 'financial information' as defined in Section 3 (13 ) of the Insolvency and Bankruptcy Code, 2016 ( "Code") read with the relevant regulations/ rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Lender, from time to time, to any 'Information Utility' ( "IU") as defined in Section 3 ( 21 ) of the Code, in accordance with the relevant regulations framed under the Code, and directions issued by RBI to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Lender, as and when requested by the concerned IU.

15.1.2 Any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Lender or other participants in any of its rights and/or obligations under or relating to any person that the Lender may elect to share such information with the Loan and the said Security Interests or any further security for any purposes connected with the proposed assignment or transfer; or

15.1.3 to any Person that the Lender may elect to share such information including the Facility Agent.

15.2 The Borrower/s and declare/s that the information and data furnished by them to the Lender is true and correct.

15.2 The Lender shall as it may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Obligors; (ii) information or data relating to the Facility, Facility Documents; (iii) obligations assumed/to be assumed by the Borrower in relation to the terms and conditions of the Facility; (iv) default if any, committed by the Obligors in discharge of the aforesaid obligations, to the Credit Information Bureau (India) Limited ("CIBIL") and/or other agency authorised in this behalf by the RBI.

The Borrower/s undertake/s that, (a) the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and (b) the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration, the processed 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; (c) Notwithstanding anything to the contrary contained herein

or any provisions of any of the laws, the Borrower/s, as a precondition to the Facility given to the Borrower/s by the Lender, agree/s that, in case, the Borrower/s commit/s default in the repayment of the Facility and/or Interest thereon or any of the agreed Instalments on the Scheduled Due Date/s, the Lender and/or the RBI , shall have an unqualified right to disclose or publish the name of the Borrower as 'defaulters' in such manner and through such medium as the Lender or RBI in their absolute discretion may think fit.

## **16. INSPECTION**

The Lender may at the risk and cost of the Borrower engage one or more person(s) to verify any facts or information furnished by, concerning or pertaining to the Borrower and/or to collect the Borrower's dues and may furnish to such person(s) such documents, information, facts and figures as the Lender thinks fit and may delegate to such person(s) the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Lender thinks fit. The Lender shall be entitled to carry inspections at such intervals as it may deem fit.

## **17. COMMUNICATIONS**

1. All communications required to be given or given hereunder shall be given in the English language by registered letter, or by telex, facsimile or e-mail, which shall be deemed received on the date noted in the return card (if by registered letter) or the machine- or computer- generated confirmation of dispatch or receipt (if by telex, facsimile or e-mail).

Subject to written notice of change of address, all communications hereunder shall be given to the following addresses:

**a. If to the Borrower**

As set out in the Sanction Letter

**b. If to the Lender:**

Name: Indifi Capital Private Limited

Registered office: C-902, Park View Spa, Sector 47, Gurgaon-122003

Corporate Address: Plot No. 120, 1st floor, Industrial Area, Sector-44, Gurgaon-122001

Contact Person: Mr. Siddharth Mahanot, COO & Whole-time director

Email Id: smahanot@indifi.com

## **18. PARI PASSU**

The Obligors undertake that the Obligor's indebtedness under the Facility Documents shall at all times rank at least pari passu with all other unsecured indebtedness of the Obligors of comparable type and maturity.

## **19. ACCELERATION**

The Lender shall have the right, at its absolute discretion, upon providing a notice in writing, to cancel all undrawn portions of the Facility and demand repayment of all the said dues. Upon receipt of such notice by the Borrower, all the said dues along with all accrued Interest and other charges shall become immediately due and payable.

## **20. SET-OFF**

The Lender is entitled to set-off its own due and payable repayment claims under the Facility Documents against any other due and payable payment claim of comparable type and maturity of



the Obligors against the Lender.

## **21. APPROPRIATION OF PAYMENTS**

- 21.1 The Lender shall have a right to appropriate from the amounts so deposited /repaid by the Borrower towards repayment of the Outstanding Amounts
- 21.2 Unless otherwise determined by the Lender, any payments due and payable by the Borrower to the Lender shall be appropriated in the following order:
- i. Firstly, towards costs, charges, expenses and other monies due and payable by the Borrower to the Lender in terms of the Facility .
  - ii. Secondly, towards Interest, overdue Interest due and payable and/or accruing and payable to the Lender in and
  - iii. Lastly, towards repayment of other outstanding amounts (excluding amounts appropriated in favour of outstanding Interest) due and payable by the borrower to the Lender Notwithstanding anything contained in sub-clause (i) hereinabove, the Lender may, at its discretion, appropriate such payments towards the dues, if any, payable by the Borrower in respect of any earlier loans availed of by the Borrower from the Lender.

## **22. COLLECTION/ADMINISTRATION**

- 22.1 Each of the Obligors expressly recognizes and accepts that the Lender shall, without prejudice to its right to perform such activities itself or through its officers or employees, be entitled and have full power and authority to appoint one or more third parties as the Lender may select and to delegate to such third party all or any of its functions, rights and powers under the Facility Documents relating to administration of the Facility .
- 22.2 Notwithstanding the above, in the event of the Obligors committing any Event of Default and/or the occurrence of any Event of Default, the Obligors expressly accepts and authorizes the Lender and/or any such third party as the Lender may select to contact any third party(ies) (including the authorised signatory(ies), representative(s), the adult family members, secretary, accountants, etc. of the Obligors) and disclose all necessary or relevant information pertaining to the Obligors and the Facility .

## **23. GOVERNING LAW AND JURISDICTION**

- 23.1 These GTC's shall be construed and governed in all respects, including validity, interpretation, and effect in accordance with the laws of India.
- 23.2 All disputes arising out of these General Terms and Conditions shall be subject to the exclusive jurisdiction of the courts or tribunals at New Delhi, India.
- 23.3 Any question, dispute or claim arising out of or in connection with these Terms and Conditions including any question on its existence, validity or termination Any dispute between the parties arising out of or in relation to this Agreement shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitral tribunal shall consist of sole arbitrator nominated by the Lender. The arbitral award shall be final and binding on the parties and the parties waive irrevocably any rights to any form of appeal, review or recourse to any state or other judicial authority in so far as such waiver may validly be made, except for the enforcement of an arbitration award granted pursuant to this Clause 23. The venue of the arbitration shall be as specified in the Sanction Letter. The language of the arbitration shall be English. The parties shall

bear their own legal and other costs and expenses necessary with respect to such arbitration, without prejudice to the arbitrator's right to award costs or require any party to the arbitration to pay the costs and expenses of the other parties.

## **24. ASSIGNMENTS, SECURITIZATION AND TRANSFERS**

24.1 The Borrower/s shall not be entitled to transfer or assign the Facility. The Borrower/s expressly recognize/s and accept/s that the Lender shall be absolutely entitled and shall have full power and authority in respect of the Facility to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Lender may decide, including reserving a right to the Lender to retain its power hereunder to proceed against the Borrower/s jointly or severally with such purchaser, assignee or transferee, any or all outstanding and dues of the Borrower/s to any third party of the Lender's choice without reference to or without written intimation to the Borrower/s. In such event, the Borrower/s and/or Co-Borrower shall substitute the remaining Repayment Instrument s in favour of the transferee/ assignee if called upon to do so by the Lender. Any such action and any such sale, assignment or transfer shall bind the Borrower/s to accept such third party as creditor exclusively or as a joint creditor with the Lender, or as creditor exclusively with the right to the Lender to continue to exercise all powers hereunder on behalf of such third party and pay over such outstandings and dues to such third party and/or to the Lender as the Lender may direct.

24.2 The Borrower/s shall pay to the third party the difference between the amount of the Facility outstanding and the amount received by the Lender in the event of a transfer of the portfolio to a third party. The third party shall have the authority of the Borrower/s to collect the due amount. The Borrower/s expressly recognize/s and accept/s that the Lender shall, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Lender's choice and to transfer and delegate to such third parties the right and authority to collect on behalf of the Lender all unpaid Installments and to perform and execute all acts, deeds, matter and things connected therewith or incidental thereto including sending notices of demand, attending the residence or office of the Borrower/s or otherwise contacting the Borrower/s for receiving the Installments (whether in the name of the Lender or in its own name) from the Borrower/s, entering into a compromise with the Borrower/s, giving a valid receipt and granting effectual discharge to the Borrower/s and generally performing all lawful acts as the third parties may consider appropriate for the purpose.

## **25. FACILITY AGENT**

The Lender has appointed Indifi Technologies Private Limited along with its affiliates as its "Facility Agent" to do, execute and perform all or such acts or things as the Lender as may be required including but not limited to sourcing of potential borrowers, collection of Facility Documents, recovery of repayments along with follow up for the same, collection of dues and post-sanction & end-use monitoring of the Loan.

## **26. MISCELLANEOUS**

26.1 The Borrower shall pay, forthwith on demand to the Lender the penal charges as specified in the Sanction Letter hereunder.

26.2 If any provision of these GTC's is or becomes void in whole or in part, the other provisions of the terms and conditions shall remain in force. The void provision shall be substituted by a valid provision which accomplishes as far as legally possible the economic purposes of the void provision.

- 26.3 No provision of these terms and conditions may be amended, waived, modified or supplemented except with the prior written consent of the Lender. Any amendment, waiver, modification or supplement to these GTCs may be made only by an instrument in writing signed by each of the parties and any such waiver shall be effective only in the specific instance and for the purpose for which it is given.
- 26.4 These GTC's may be amended by the Lender at any time. Any such amendment shall take effect only prospectively i.e. upon the amendment of the GTC. However, the Lender shall upon such variation or amendment being made, inform the Borrower/s in respect of any variation or amendment in the General Terms and Conditions and/or other charges as are applicable to the Facility.
- 26.5 Representatives and Assigns: The Borrower, his/her/their heirs, legal representatives, executors, administrators, and successors shall be bound by all the covenants of these General Terms and Conditions.
- 26.6 Any omission or delay on the part of the Lender, in exercising any of rights, powers or remedy accruing to the Lender, upon failure by the Borrower in the due and punctual fulfillment of the obligations of the Borrower hereunder, shall not be deemed to constitute a waiver by the Lender of any of its rights to require such due and punctual performance by the Borrower.
- 26.7 These GTC's shall have become binding on the Borrower and the Lender on and from the date of the sanction/ grant/ disbursal of the Facility. It shall be in force till all the monies due and payable to the Lender under the Facility as well as all other agreement(s), document(s) that may be subsisting / executed between the Borrower/s and the Lender are fully paid to the satisfaction of the Lender.
- 26.8 The Borrower/s and the Lender agree to comply jointly and severally with all Applicable Laws and regulations from time to time in force including any amendments, modification or change thereof which may be attracted.
- 26.9 In addition to the obligations and documents which the Lender expressly require the Borrower/s to execute, deliver and perform, the Borrower/s shall execute, deliver and perform, such further acts or documents which the Lender may reasonably require to effectuate the purposes of these GTC's or any of the other Facility Documents.

These General Terms and Conditions are duly registered as a Declaration in the office of the Sub Registrar of Assurances Gurugram as Document No. 10150 dated 28.11.2018.

**\*\*\*End of document\*\*\***