

COUNTER GUARANTEE CUM INDEMNITY

THIS COUNTER GUARANTEE CUM INDEMNITY IS MADE on the Date and at the Place specified in Part (a) of the Schedule, by the Borrower/s, whose name(s) is/are mentioned in **Part (c)** of the Schedule (hereinafter referred to as "**the Borrower/s**" which expression shall where the context so admits include its executors, administrators, successors and assigns).

IN FAVOUR OF

THE FEDERAL BANK LTD, a banking company within the meaning of Companies Act, 2013, and licensed to carry on the business of banking under the Banking Regulation Act, 1949, having its Registered Office at "Federal Towers", Aluva, Kerala, and having one of its Branch Offices at the place specified in **Part (b)** of the Schedule (hereinafter called "**the Bank**" which expression shall include its successors and assigns).

WHEREAS at the request of the Borrower/s, Bank has granted/ agreed to grant Bank Guarantee Limit upto the amounts specified in **Part (d)** of the Schedule (hereinafter referred to as the "BG limit" or "Facility"), for the purpose specified in **Part (e)** of the Schedule on the terms and conditions contained in this Agreement, the Sanction Letter (the particulars of which are specified in **Part (k)** of the Schedule) and on providing certain securities and execution of further documents as required by the Bank from time to time. Under this Facility, the Bank, at its sole and absolute discretion and subject to the terms and conditions contained in this Agreement, has issued/ agreed to issue Bank Guarantees, from time to time, in the format(s) approved by the Bank, favoring various authorities / entities, Departments of the Central and State Governments, semi-government bodies, local or public bodies, or authorities and various other persons, firms, Companies, corporations or bodies corporate located abroad or inland (hereinafter referred to as the "Beneficiaries"), but so that the total amount of the liability outstanding under all such BG does not at any one point of time exceed the sum specified in **Part (d)** of the Schedule. The Bank Guarantees issued or to be issued by the Bank under the Facility are hereinafter referred to as "BGs" which expression shall unless repugnant to the context or meaning thereof be deemed to include any renewals or extensions or modifications of all or any of such BGs.

NOW THEREFORE, in consideration of the premises, Borrower/s hereby agree, assure, declare, undertake and admit as follows:

The Borrower/s hereby undertakes to honour all the commitments which will arise under the BGs opened/established pursuant to the requests/applications made by the Borrower/s for issuance of BGs.

1. The Borrower/s agree/s and covenant/s that they will at all times hereafter keep the Bank indemnified, defended and harmless against all actions, proceedings, claims, damages, costs, charges and expenses incurred or suffered by the Bank (whether directly or indirectly) in

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relation to and/or arising from all or any of such BGs and any sum or sums of money that may become due to the Beneficiary(ies) and/or that may be paid to the said Beneficiary(ies) by the Bank in terms of the BGs, whether towards principal or interest.

2. The Borrower/s agrees that the Facility granted herein will be for the period as specified in Part (l) of the Schedule, however, the Bank will have the fullest liberty and discretion to renew/extend the Facility for further periods with the same/ reduced/ enhanced limits, as the Bank may deem fit, subject to such conditions as may be stipulated by the Bank, from time to time. The Borrower/s agree(s) / understand(s) that, such extended/ renewed Facility shall be governed by the terms and conditions contained in this agreement as well as any additional terms and conditions contained in any supplemental agreement (if executed by the Borrower) and/or sanction letter issued by the Bank in respect of the renewal / extension of the Facility.
3. The Borrower/s shall submit applications in prescribed format for issuing BGs under the Facility, from time to time and the Bank, at its sole and absolute discretion, be entitled to reject any application for BGs. The Borrower/s agree/s that each of such application/s when acted upon by the Bank for issuance of BGs shall form part of this Agreement. The Bank shall not be liable/responsible for any mistakes/errors in the BGs due to any incorrect information/ data in the Application submitted by the Borrower/s, from time to time.
4. The Borrower/s agree that the Bank shall be entitled, at its sole discretion and without any reference to the Borrower/s and without obtaining the Borrower/s's consent, to make payment of all or any part of the sum or sums guaranteed by the Bank under or by virtue of the said BGs, on a request or demand made by the Beneficiary(ies) or otherwise and any such payment shall be conclusive and binding on the Borrower/s. The Borrower/s further agree/s that upon any such payment made by the Bank, the amounts payable under this counter guarantee shall forthwith become due and payable and the Borrower/s shall, on a demand by the Bank, pay to the Bank all such sums paid/that may be paid by the Bank (whether towards principal or interest) to the Beneficiary(ies) under the said bank guarantee or towards any continuation, extension, renewal or enhancement thereof.
5. The Borrower/s further agree/s to pay interests at the rates specified in **Part (f)** of the Schedule with monthly rests or at such other rates that the Bank may decide, from time to time, and

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notified in Bank's website on such amounts paid by the Bank to the Beneficiary(ies) under the BGs, from the date of respective payment thereof by the Bank to the Beneficiary(ies) or from such other date that the Bank may direct. The Borrower/s declares/ confirms that the Borrower/s has/have furnished/offered the securities detailed in **Part (j)** of the Schedule and further agrees that the Bank shall be entitled to recover the amounts due under this counter guarantee from these securities or any other securities furnished/offered by the Borrower/s separately and from all or any of its assets and/or properties.

6. The Borrower/s understand/s and agree/s that this counter guarantee shall be a continuing one and is irrevocable and shall remain in full force and effect, until the Bank is relieved of all its obligations under all the BGs issued or upon any continuation, extension, enhancement or renewal thereof and until such time the Bank is duly discharged by the Beneficiary(ies).
7. The Borrower/s further agree/s that it shall not be discharged or released from its obligations under this counter guarantee by any arrangement made between the Borrower/s and the said Beneficiary(ies) with or without the Bank's consent or between the Bank and the Beneficiary(ies) with or without Borrower/s' consent or by any alteration in the obligations undertaken by the Borrower/s or by the Bank or any forbearance whether as to time, payment, performance or otherwise.
8. The Borrower/s hereby waive/s all the Borrower/s' rights inconsistent herewith which the Borrower/s may, otherwise be entitled to claim and enforce in respect thereof.
9. The Borrower/s understand/s and agree/s that the Counter Guarantee herein contained shall not be affected by any change in Borrower/s' constitution or of the Bank or of the said Beneficiary(ies).
10. The Borrower/s further agree/s that, in the event of any claims having been made against the Bank by the said Beneficiary(ies) whether on invocation or during the satisfaction of the BGs or after the revocation, withdrawal or satisfaction thereof, either on account of any default on the part of Borrower/s, in the course of performance of their obligations and / or due to any default on payment of any sum or sums of money to the said Beneficiary(ies) in terms of the said BG,

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the Borrower/s shall pay without any objection whatsoever, on demand, such sums to the Bank, as aforesaid.

11. The Borrower/s agree/s that any notice, by way of demand or otherwise hereunder, may be given to the Borrower/s by the Bank by sending the same by post, at its address mentioned in the Schedule hereto and such notice shall be deemed to have been given at the time when it would be delivered in the ordinary course of post and it would be sufficient, in order to prove the service of any such notice that the envelope containing the same was posted and the certificate signed by any of the Officers of the Bank that the envelope was posted shall constitute such proof.
12. The Borrower/s confirms that it has obtained all necessary legal approvals and complied with all the legal formalities and procedures for executing this counter guarantee. The Borrower/s further confirms that signatories signing these presents have accepted all the terms incorporated herein.
13. The Borrower/s shall pay commission on each BGs issued under this Facility, at the rates specified in **Part (g)** of the Schedule or at such other rates that the Bank may decide, from time to time, and published on the Bank's website. The Borrower/s further agree/s and understand/s that the commission shall be payable, until the Bank is relieved of all its obligations under the BGs including any continuation, extension, enhancement or renewal thereof and until the bank is duly discharged by the Beneficiary(ies). The Borrower/s further undertake/s to pay charges applicable for transmitting the BGs using SWIFT/SFMS/TELEX/COURIER or such other modes.
14. The Borrower/s agree to pay processing fee at the rate specified in **Part (g)** of the Schedule. The Borrower/s agree/s to pay all stamp duties and any future levies/ cesses / duties/ other incidental expenses payable for execution of this Agreement and creation of security interests over the securities. The Borrower/s agree and understand that, in the event of non-utilization/ under utilization of the Facility, the Borrower/s shall pay commitment charges at the rate specified in **Part (h)** of the Schedule.
15. . The Borrower/s further confirms that the securities / co-obligancy /guarantee furnished by the Borrower/s shall remain in full force until the Bank is relieved of its obligation under the BGs and the Bank is duly discharged by the Beneficiary(ies).
16. The Borrower/s hereby further agree to indemnify the Bank in the following circumstances:

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(I) if the Bank incurs any expense by reason of (i) any change in law or in its interpretation, or administration and/or (ii) compliance with any request from or requirement of the Reserve Bank of India or any central Bank or other regulatory authorities (including without limitation a request or requirement which affects the manner in which the bank or any affiliate allocates capital resources to the Bank's obligations hereunder)

(II) the bank incurs a cost as a result of the Bank having entered into and /or performing its obligations under the BGs/ this agreement and /or assuming or maintaining the commitment under this agreement or

(II) the Bank is unable to obtain the rate of return on its overall capital which it would have been able to obtain but for the Bank having entered into this arrangement and/or performing its obligations under this arrangement and/or assuming or maintaining the commitment thereunder or

(III) there is any increase in the cost to the bank or any affiliate for funding or maintaining all or any BGs granted under this agreement;

The Borrower/s agrees that it shall from time to time on demand by the bank promptly pay to the bank amounts sufficient to indemnify the bank against, (i) such additional cost (ii) such reduction in such rate of return (iii) such increased cost or (iv) such liability, as the case may be.

17. The Borrower/s hereby agree and undertake that notwithstanding anything contained herein, in the event of the Facility being taken over by any other banks/financial institutions, the Borrower shall pay prepayment penalty at the rate specified in **Part (i)** of the Schedule. The Prepayment Penalty shall be deemed to be part of the amount payable under this Agreement and all securities created in respect of the Facility shall extend to and cover the due payment of such Prepayment Penalty and interest thereon also.

18. The Borrower/s hereby agree that the granting of this credit facility shall be purely at the discretion of the bank and that notwithstanding anything herein before contained, the bank shall, at its absolute discretion, approve or disallow to issue any BGs or to refuse to issue any further BGs or drawing beyond the sanctioned limits or honouring cheques issued for the purpose other than specifically agreed to and disallow drawings in the loan account on its

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classification as non performing asset or upon non-compliance with the terms of sanction. It is further agreed that the bank shall not be required or shall not be under any obligation to extend or allow further facilities to meet the additional requirements of the Borrower/s on account of growth in business etc, otherwise than at the discretion of the bank and without proper review of the credit limits.

19. The Bank shall be at liberty to assign /transfer the debt and the benefit of these presents and the securities for the advance and security documents to any other Banks and / or such other Financial Institution or to any agencies/institutions in connection with securitisation /assignment of the debt or any other purposes felt necessary by the bank , in respect of the loans advances granted/agreed to be granted by the bank to the Borrower/s and the Borrower/s shall if and whenever required by the bank, do so , at Borrower/s's own expenses, do and execute and join the doing and executing of all such acts , things , deeds, documents or assurance as the financing institutions may require for perfecting such assignments. The bank shall be at liberty to furnish to any Bank-and /or such other institutions established or to be established, any information and /or report whether received by the bank from the Borrower/s or otherwise in bank's possession.
20. In the event of transfer of credit facilities/liabilities to any other branches of the bank at the request of the Borrower/s or otherwise, such branch is entitled to enforce this agreement and securities hereunder as if this agreement is entered into in its favour.
21. The Borrower/s agrees that if for any reason the Bank is prevented by any action initialised by the Borrower/s from making payment to the Beneficiary(ies) of the guaranteed amount under BGs, the Borrower/s will also be liable to pay the bank, apart from other amounts payable for discharge of the guarantee.
22. The Borrower/s understands that the Bank may at its sole discretion avail services of recovery agency / agents of Bank's choice for initiating and continuing the recovery proceedings against the Borrower/s until the full amounts due to the bank are recovered. The Borrower/s further agrees to reimburse to the bank, any fees, charges, costs or expenses paid to such recovery agency engaged by the Bank, in this regard.

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23. This agreement of counter guarantee and indemnity shall be irrevocable and shall be binding on the Borrower/s and also their respective heirs, executors, administrators, estates and effects and successors and assigns jointly and severally (whether statutory or contractual) until the Bank is discharged from all the liabilities / obligations under all such BGs issued on behalf of the Borrower/s and any extensions , renewals or enhancements thereof
24. This counter guarantee and indemnity will be a continuing one and shall remain in full force and effect until the Bank is relieved from all the obligations under or in respect of all such BGs / guarantees and any extensions, renewals or enhancements thereof and until the Bank is duly discharged by the Beneficiary(ies).
25. . The Borrower/s hereby agree that the Bank will have the absolute discretion, without it being obligatory on its part , to proceed against the Borrower/s separately and independently with regard to such BG s issued by you.
26. The Borrower/s agree that its liability under this counter guarantee and indemnity shall be in addition to and not in substitution for any guarantee, indemnity, pledge, bill, note or mortgage or any other security/right or remedy now or at any time thereafter held by or available to the Bank and shall not be in any way prejudiced or affected there by the invalidity thereof or by a release, variation or other dealing here with or any enforcement or non enforcement thereof.
27. If any one or more provisions of this Counter Guarantee, or any part thereof, shall be declared or adjudged to be illegal, invalid or unenforceable under any application law, such illegality, invalidity or unenforceability shall not vitiate any other provisions of this Counter Guarantee, which shall remain in full force, validity and effect.
28. The Borrower/s hereby agree that in case the Bank is required to make any payment such as stamp duty, stamp duty penalty, registration charges and /or any other charges and duties on and in relation to the loan agreement, the security documents or any other documents, whether at the time of execution or thereafter then the Bank shall be entitled/authorized to recover the same from the Borrower/s.
29. The Borrower/s hereby agree and consent that, in the event of default in the payment/repayment of any amount outstanding under this counter guarantee by the Borrower/s, the Bank shall have an unqualified right to disclose or publish our name and other details including the photographs of its Directors, as defaulters in such manner and in such form

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through electronic or other media such as newspapers, notices, pamphlets etc as the Bank may in its absolute discretion thinks fit.

30. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of this Agreement, including any such provision, in any other jurisdiction, it being intended that all rights and obligations of the Parties hereunder shall be enforceable to the fullest extent permitted by law.
31. The Borrower/s hereby give specific consent to the Bank for disclosing / submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) 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 Bank, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned 'IU' .
32. The Borrower/s further confirm that its Directors are not included in the Wilful defaulters' list of RBI. The Borrower/s further agree and undertake that it shall not induct any person whose name appears in the Wilful defaulter's list of RBI on its Board of Directors and in the event any of its Directors are included in the Wilful defaulter's list, Borrower/s shall take expeditious and effective steps for removal of such person from its Board.
33. This Borrower(s) declare that this Agreement is duly stamped with stamp paper(s) bearing serial numbers printed on this document. The Borrower(s) further declare that this Agreement has been read over and voluntarily executed by them, by affixing their respective electronic signature in these presents. The Borrower(s) also agree that this Agreement together with the Schedule and Stamp Paper(s) attached hereto form a single agreement.
34. The Borrower(s) further agree that this Agreement shall be governed by the laws of India and shall be deemed to be executed at the Place specified in the Schedule for the purpose of jurisdiction and payment of stamp duty.
35. The Borrowers further agree and undertake to pay and / or deposit with the Bank on demand, any further amount / additional stamp duty and penalty required to be paid or which may be demanded pursuant to the provisions of Punjab Stamp Act or otherwise, on the said loan / Security documents executed by us and the guarantors. We also agree and undertake to pay to you on demand the cost, damages and expenses paid / incurred or required to be paid and incurred by you in any way concerning the execution of the said documents.

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36. We also agree to indemnify you and keep you indemnified and saved, defended and keep the Bank its successors and assignees, directors, servants, officers, shareholders and their respective assets and effects at all times harmless in respect of and against every payment, obligation and liability towards the stamp duty on the above documents, the penalty if any proposed, costs, charges and expenses.
37. This loan facility can be disbursed and availed from any of the bank branches at SCO 18, Sect 32A, Urban Estate, Chandigarh Road, Ludhiana, Punjab-141010 or at The Federal Bank Ltd, B. New Delhi/ Patel Nagar, 3/29 Ground Floor, East Patel Nagar, New Delhi, WEST DELHI, NCT OF DELHI, 110008.
38. Sanction Letter bearing reference no. CIB/GRN/CIL/2023-24 dated 21-03-2024 forms part and parcel of this agreement.

IN WITNESS whereof the Borrower(s) has /have executed these presents.

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