NON-DISPOSAL UNDERTAKING

To:

HDFC Bank Limited,
HDFC Bank House,
Senapati Bapat Marg,
Lower Parel,
Mumbai-400013
And Branch office at
The Capital Court,
Olof Palme Marg, Munirka,
New Delhi 110067 (Branch Address)

Dear Sirs :

In consideration of your having agreed to grant to _____ (the **"Borrower")**, which expression shall, unless it be repugnant to the subject or context thereof, mean and include its successors and permitted assigns) the financial assistance in terms of the Loan Agreement dated _____ (the **"Loan Agreement")**, which expression shall include all supplemental/additional deeds/documents and amendments made thereto from time to time) entered into between the Borrower and yourselves in respect of loan not exceeding **Rs. _____** lent / agreed to be lent and advanced/agreed to be advanced to the Borrower by yourselves (the **"Loan"**) on the terms and conditions set out in the Loan Agreement, I / we do hereby, jointly and severally, agree, confirm and undertake that :-

i. I/ we are holding _____ % shares (**"Shares"**) of **_____**, a company within the meaning of the Companies Act, 1956 and having its registered office at _____and more particularly detailed in **Annexure A** hereto. The certificates pertaining to the said Shares are in my / our custody.

ii. I/ we shall, immediately upon acquisition/receipt of any future shareholding in _____ by way of allotment of shares or convertibles or issue of bonus shares or accrual of such shares incidental to such of my/our holding, inform you of the details of such acquired/received Shares or to be acquired/received on conversion; The certificates and/or proof of such further acquired/ received shares shall also be kept by us in my / our custody;

iii. So long as any monies remain due by the Borrower to you under the Facility/ies Agreement

a. I/ we shall not part with the custody of the said Shares including any benefits arising thereform without your prior written approval including taking steps for converting the Shares into Demat form or otherwise;

b. II/ We shall not, without your prior written approval, transfer, assign, dispose of, pledge, charge or create any lien or in any way encumber our existing or future shareholdings in _____ in favour of any person or company;

c. II/ We shall furnish to you, a declaration, within 15 days from the end of each financial year, as per format given in **Annexure B** hereto, inter alia, intimating any further acquisition of any shares by me/us and further to the effect that we continue to hold the shares detailed in Annexure A hereto and any further shares or convertibles of _____ acquired/received subsequent to the date of this undertaking and as intimated to you. The obligation under this undertaking shall without any further deed or documentation extend and apply to all such further acquisitions of shares or convertibles as intimated by Annexure "B" and on such intimation Annexure "A" hereto shall stand amended to that extent and effect.

d. You and/or your statutory auditors shall be entitled to call upon me / us to produce the said Shares and all records related to the said Shares or convertibles as also maintained with the DP;

e. I/ we shall neither enter into nor shall call upon _____ or agree _____ entering into any arrangement with any person/s including but not limited to a Depository Participant, Depository, for availing any services contemplated under the Depositories Act, 1996 or otherwise relating to demating the Shares held in physical form.

Dated _____

Signed and Delivered by

.

Annexure A

Details of Shareholding in _____

Name of Shareholder

_____

No. of Shares

_____

Certificate Nos.

_____

Distinctive Nos.

_____

Total nominal Value (in Rs.)

_____

Folio No.

_____

Shareholders Declaration

Annexure B

To :

HDFC Bank Limited,

HDFC Bank House,

Senapati Bapat Marg,

Lower Parel,

Mumbai-400013

And Branch office at

The Capital Court,

Olof Palme Marg, Munirka,

New Delhi 110067 (Branch Address)

Dear Sir:

I/ we _____, refer to the Loan Agreement dated _____ entered into between **Borrower** and yourselves and the Non-disposal Undertaking dated _____ furnished to you. I hereby, declare and confirm that I continue to hold in our custody _____ % shares ("Shares") of _____as on _____ as more particularly detailed in the Annexure "A" to the Non-disposal Undertaking dated _____, and that I/we have not transferred, assigned, disposed of, pledged, charged or created any lien or in any way encumbered the Shares in any manner whatsoever. In addition to the above, I/we have further acquired additional shares as more particularly detailed hereto.

Yours faithfully,

Dated _____