Dear Sir / Madam,

Sub: Change in the terms of **Loan Agreement** (here in referred to as the "**Agreement**")

We hope this message finds you well. We wanted to take a moment to inform you about some important updates regarding our terms of agreement.

As you are aware, pursuant to clause under the heading "**Notice/Correspondence**" of the Agreement, we wish to inform you that, in light of the recent precedent of the Hon'ble Supreme Court of India, the **Dispute Resolution** Clause under the "**Miscellaneous**" section is being updated and replaced with the clause set out below.

1. *Notwithstanding anything to the contrary contained herein, any dispute, controversy and / or claim arising out of and / or relating to this contract, including its construction, interpretation, meaning, scope, operation, effect and / or validity thereof ("Dispute"), shall be resolved by arbitration, administered by an independent institution in accordance with its Dispute Resolution Rules ("Rules").*
2. *The party invoking arbitration ("Claimant") shall address a notice to the other party ("Respondent") suggesting the name of one of the following independent Institution ("Designated Institution"):*

    a. *Presolv360 ODR Institution - https://presolv360.com*
    b. *RK eADR Federation – https://eadr.in/*
    c. *Council for National and International Commercial Arbitration, Chennai – https://cnica.org/*
    d. *The Centre for Alternate Dispute Resolution Excellence (CADRE) - https://www.cadreodr.com/*
    e. *SAMA - https://www.sama.live/*
    f. *Jupiter Council for Arbitration and Mediation (JCAM) - https://jcam.co.in/*
    g. *Webnyay Private Limited - https://www.webnyay.in/*
    h. *Or any other independent Institution that may be identified and is duly notified by the Lender.*

3. *Notwithstanding the above, in the event the dispute pertains to any matter not falling within the scope of arbitration under the institutions listed above, the Parties agree that any independent or successor institution so identified shall have exclusive jurisdiction to administer arbitration under its rules, irrespective of whether the matter involves any of the institutions listed herein.*
4. *The Respondent shall either: (i) Confirm in writing acceptance of the Designated Institution to the Claimant within a period of seven (7) days from the date of notice ("Notice Period"); or (ii) Convey objection, if any, in writing to the Claimant, against*

the proposed name of the Designated Institution within the said Notice Period and propose the name of an alternate independent institution ("Alternate Institution") from the aforementioned institutions. However, if the Claimant does not receive any response from the Respondent within the said Notice Period or does not receive the details of the Alternate Institution, the Claimant shall be entitled to request the Designated Institution to nominate the sole arbitrator as per the Rules and such arbitrator shall be deemed to be appointed with the consent of the parties. In the event, the Respondent conveys objection as per (ii) above and proposes the Alternate Institution from the aforementioned institutions, the Alternate Institution shall nominate the sole arbitrator as per the Rules and such arbitrator shall be deemed to be appointed with the consent of the parties.

5. *The juridical seat of arbitration shall be at such place as stated in the Schedule of the said Agreement. The language of arbitration shall be English. The law governing the arbitration proceedings shall be Indian law. The decision of the arbitrator shall be final and binding on the parties. Subject to the above, the competent courts at the seat shall have exclusive jurisdiction.*
6. *The parties agree to carry out the arbitration proceedings virtually through an online dispute resolution ("ODR") platform of such institution and, for such purpose, the email addresses and / or mobile numbers available, provided or otherwise referenced in the contract shall be considered. Each party shall be responsible for intimating such institution in the event of any change in its email address and / or mobile number throughout the arbitration proceedings. In the event the arbitration proceedings cannot be administered virtually in the opinion of the arbitrator, the proceedings shall be conducted physically, and the venue of the proceedings shall be as determined by the arbitrator having regard to the circumstances of the case, including the convenience of the parties.*

As per the agreed terms and conditions, you are bound by the aforesaid changes with immediate effect.

The Agreement along with this Letter of Change shall constitute the whole contract between both the Parties and in case of any conflict between the contents of the Agreement and this Letter of Change; the contents of this Letter of Change shall prevail.

All other terms and conditions of the said Agreement, except as specifically mentioned hereof, shall remain valid and binding on both the Parties. For avoidance of doubt, it is hereby clarified that no other terms or conditions of the said Agreement shall be negated or changed as a result of this here stated Letter of Change.

The Parties agree that this Letter of Change shall be co-terminus and co-extensive along with the Agreement.

The Parties hereby expressly agree that all the other terms and conditions of the Agreement shall mutatis mutandis apply to this Letter of Change.

Should you have any questions or concerns, please don't hesitate to write to us at Piramal Finance Limited, 601, 6th Floor, Amiti Building, Piramal Corporate Park, Opposite Fire Brigade, Kamani Junction, LBS Marg, Kurla (West), Mumbai - 400070.

This notice supersedes all prior notices / communication issued if any in this regard.

This communication is without prejudice to our rights and contention arising out of the Agreement.

Sincerely,
Authorized Signatory
Piramal Finance Limited

This is a system generated letter and does not require signature