



LOAN AGREEMENT

& Most Important Terms and Conditions (MITC)

Viveka Nand Vishwakarma
For Plot No P-337 Eldeco Shaurya, Bijnoor
Lucknow

Loan A/c No.:

701564553

LOAN AGREEMENT

THIS LOAN AGREEMENT ("**Agreement**" or "**Loan Agreement**" or "**Main Agreement**") is made at the place and on the date stated in the Schedule I, as may be applicable, BY AND BETWEEN:

HDFC BANK LIMITED, a company within the meaning of the Companies Act, 2013 and a banking company having license as such from the Reserve Bank of India under the provisions of the Banking Regulation Act, 1949, and having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai 400 013, and a branch at the place mentioned in the Schedule I, as may be applicable ("**Branch**"), hereinafter referred to as the "**Bank**" (which expression shall unless the context otherwise requires, include its successors, novatees and assigns) of the **ONE PART**;

AND

The Borrower(s) as more particularly mentioned in Schedule I (as may be applicable) and Article 1.1 (f) herein below, hereinafter collectively referred to as the "**Borrower**" of the **OTHER PART**.

The Borrower and the Bank are hereinafter individually referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS at the request of the Borrower, the Bank has agreed to grant the Loan (as hereinafter defined) to the Borrower on the terms and conditions herein mentioned.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

ARTICLE 1 - DEFINITIONS and INTERPRETATION

1.1 In this Agreement unless the context otherwise requires:

- (a) "**Act**" shall mean the Companies Act, 2013, in each case as may be in force, from time to time.
- (b) "**Adjustable Rate**" or "**ARHL**" shall mean the floating Rate of Interest mentioned in terms of percentage per annum, which shall be the sum total of the Reference Rate applicable for the Loan plus the applicable Spread, subject to change/ reset by the Bank from time to time whenever the Reference Rate is changed/reset by the Bank in accordance with the guidelines or regulations of the Reserve Bank of India ("**RBI**") and the changed/reset Rate of Interest shall apply from the time of such change/reset till the next change/reset.
- (c) "**Applicable Law**" means any law, legislation, statute, rule, regulation, and/or any decree, judgment, order, ordinance, treaty or other legislative measure in any jurisdiction or any present or future directive, rule, regulation, circular, bye-law, notification, clarification, guidelines, instruction or requirement having the force of law in any jurisdiction, and the expressions "lawful" and "unlawful" shall be construed accordingly.
- (d) "**Applicable Schedule**" means the Schedules (including the Annexures as specified in the respective Schedules) as may be applicable, of this Agreement and as may be amended from time to time, which shall form an integral part of this Agreement.
- (e) "**Annexure**" means the annexure(s) as specified in the respective Schedules to this Agreement as may be amended/modified from time to time, which shall form an integral part of this Agreement.
- (f) "**Borrower**" shall collectively refer to all such persons as more particularly mentioned as Borrower(s) in Schedule I hereto (as may be applicable) and, wherever the context so requires, shall mean and be construed as each Borrower. Further, the expression 'Borrower' shall unless repugnant to the context or meaning thereof, be deemed to, include: (i) in the event that it is a company within the meaning of the Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors and/or liquidators as the case maybe; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors ; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives; (iv) in the event that it is an individual, his/her legal heirs, administrators and executors; (v) in the event that it is a Hindu Undivided Family (HUF), the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators; (vi) in the event that it is a Society, the members of the Society, the members of the governing body of the Society, and any new members elected, appointed or co-opted thereon; (vii) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and their successors.

Further, in case of there being more than one Borrower (i.e., there being co-borrowers), the representations, warranties, obligations, covenants and liabilities of the Borrower hereunder shall be construed as made and undertaken by all of them (all the Borrowers including co-borrowers) to the Bank jointly and severally.

- (g) "**Business Day**" means a day which is not a Sunday or a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881, and on which banks are open in the normal course of business in Mumbai, India.

- (h) **"Conditions Precedent"** shall mean the conditions as specified under Article 4.2 of the Loan Agreement and additionally as specified in the Applicable Schedules hereof.
- (i) **"Construction"** shall mean and include all accretions, additions, accessories, fixtures and fittings, buildings, structures constructed, attached or erected on the Property or shall at any time hereafter during the continuance of the Security Interest, be erected and standing or attached or any extensions thereto.
- (j) **"Delayed Instalment Payment Charges"** means such charges as may be mentioned under such head in the MITC and/or Statement of Charges and as may be revised and announced by the Bank from time to time.
- (k) **"DRT Act"** shall mean the Recovery of Debts and Bankruptcy Act, 1993, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.
- (l) **"Due Date(s)"** means the date(s) on which any amounts under the Outstanding Balance including the principal amounts of a Loan, interest and/or any other monies, fall due for payment to the Bank or are demanded by the Bank in accordance with this Agreement and/or the other related transaction documents.
- (m) **"Equated Monthly Instalment" ("EMI")** means the amount of monthly payment necessary to fully amortize the loan with interest within such period as mentioned and quantified in the Applicable Schedules and as may be determined by the Bank from time to time.
- (n) **"Event(s) of Default"** shall have the same meaning as assigned to the term in Article 9 hereof.
- (o) The term **"Final Settlement Date"** shall mean the date on which all the Outstanding Balance under this Agreement have been irrevocably paid/ repaid by the Borrower to the Bank, to the full satisfaction of the Bank and Bank has issued a specific no due certificate in writing in this regard.
- (p) **"IBC"** means the Insolvency and Bankruptcy Code, 2016, along with applicable rules and regulation(s), as amended from time to time.
- (q) **"Interest"** shall mean the interest payable in terms of this Agreement, on the Loan, in terms of the Applicable Schedules and shall also include the PEMII.
- (r) **"Interest Rate Reset Revision Cycle" ("IRRRRC")** means the frequency at which the IR shall be reset i.e. at which the future/ further IRs are applied as specified in Schedule I and Schedule V (as may be applicable) of this Agreement.
- (s) **"IR" or "Rate of Interest" or "Interest Rate"** means the rate of interest referred to in the Schedule I (as may be applicable) and Schedule V, to the extent as may be applicable, of this Agreement and as varied from time to time in terms of this Agreement, at which any Interest is payable.
- (t) **"Loan"** means the loan amount provided for in Schedule I and additionally, to the extent as may be applicable, as provided for in Schedule V.
- (u) The term **"Loan Account" or "Loan Account Number"** means the account pertaining to the Loan as more particularly specified under the Applicable Schedules and the Offer Letter and/ or account statements and/ or any other documents pertaining to the Loan.
- (v) **"Loan Application"** for the purpose of the Agreement and Applicable Schedules means, as the context may permit or require, any or each of the application(s) / request(s), if any, for the Loan, made by the Borrower to the Bank, and all acceptances, information, documents, particulars and clarifications furnished by the Borrower from time to time in respect of the Loan.
- (w) **"Material Adverse Effect"** means a material adverse effect on (a) the business condition (financial or otherwise), operations, performance or assets of the Borrower taken as a whole; (b) the ability of the Borrower to perform his obligations under the Agreement and/or any other related transaction documents; (c) the Security Interest created in favour of the Bank by any of the Borrower and Security Providers, value, legality, validity, enforceability or marketability thereof; or (d) the legality, validity or enforceability of the whole or any material part of the Agreement and/or any other related transaction documents or any material rights or remedies of the Bank under the Agreement and/or any other related transaction documents, each as determined by the Bank in its sole discretion.
- (x) **"Obligors"** shall mean collectively the Borrowers, the guarantors, if any, who guarantee repayment of the Outstanding Balance by the Borrower to the Bank, and the Security Providers.
- (y) **"Offer Letter"** shall mean the offer letter issued by the Bank to the Borrower in relation to the Loan, containing terms and conditions applicable to the sanction of the Loan.
- (z) **"Outstanding Balance"** when referred in relation to a Loan, shall mean the principal outstanding, interest, compound interest, Delayed Instalment Payment Charges, any other charges, dues and monies payable, costs, levies, fees and expenses payable or reimbursable, as the case may be, with taxes, as outstanding from time to time in relation to such Loan and whether any of them then due or not. When the term "Outstanding Balance" is referred to generally, it shall mean all the Outstanding Balances in relation to all the Loans outstanding at a point of time.

- (aa) **"Payment Mandate"**, wherever the context so requires, shall be deemed to include cheques, Post Dated Cheques ("**PDC**"), National Automated Clearing House ("**NACH**") mandates, 'Standing Instruction ("**SI**") and other modes of payment as may be acceptable to the Bank.
- (bb) **"Pre Equated Monthly Instalment Interest" ("**PEMI**")** means interest payable at the applicable Interest Rate, on the Loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI as specified in the Applicable Schedules.
- (cc) **"Prepayment"** means premature payment of the Loan or any part thereof, as per the terms and conditions stipulated by the Bank applicable at the time of each premature payment.
- (dd) **"Property"** shall mean the property more specifically described in the Schedule I, with all the common areas/ easements/ privileges/ development rights/ benefits/ fixtures and fittings/ buildings and structures, present and future, proportionate land underneath, all tangible and/or intangible properties, Construction, whether owned, acquired/occupied or to be owned/acquired/occupied by the Borrower/Security Provider (to the extent as may be applicable) (whether financed by the Bank in whole or in part, or not) including the Receivables that may accrue there from and/or such property(ies) as may be substituted instead of or added to such property(ies) or both, with the Bank's consent.
- (ee) **"Purpose"** means the purpose for which the Loan is intended to be utilized by the Borrower as indicated in Schedule I and Schedule V hereof, as may be applicable.
- (ff) **"Receivables"** shall mean all cash flows of the Borrower/Security Provider, including the entire sale proceeds, consideration, fees, rent, lease rentals, license fees and/or any other receivables received/to be received by the Borrower pursuant to, inter-alia, any permitted agreement(s), permitted contract(s) for/of sale, transfer, lease, rent assignment of the Property (or any portion thereof) as the case may be, all revenues, income and other amounts (including without limitation, any cash benefits and cash subsidies) owing to, receivable and/or received by, the Borrower (whether or not in relation to or from the Property).
- (gg) **"Reference Rate"** shall mean such benchmark or reference rate, whether internal to the Bank or external, as prescribed by the Bank to the Borrower, which shall be used as the reference rate or benchmark rate, for determining the total Interest Rate applicable to a Loan or part thereof, at a given time (by adding Spread or similar margin, thereto, as per the provisions of this Agreement or as may be prescribed by the Bank), and currently being the rate as mentioned in the Applicable Schedules.
- (hh) **"Repayment"** means the repayment to the Bank, of the principal amount of Loan, interest thereon, commitment and/or any other charges, premium, fees or other dues payable in terms of this Agreement and the Applicable Schedules.
- (ii) **"SARFAESI Act"** shall mean the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the rules, regulations and guidelines thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.
- (jj) **"Security Interest"** shall mean any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority, interest or other security arrangement of any kind or nature whatsoever including, without limitation any conditional sale or other title retention arrangement, any financing or similar statement or notice filed under statute pertaining to the Property or any assets of the Borrower/Security Provider; and any designation of loss payees or beneficiaries or any similar arrangement under any contract of insurance or any other similar security interest which may be created in favour of the Bank.
- (kk) **"Security Provider(s)"** shall mean all such person(s) who have created and/or shall create and/or have undertaken and/ or are required to create Security Interest in favour of the Bank for securing the Repayment of the Loan as required by the Bank, in such form and manner as may be accepted by the Bank.
- (ll) **"Specified Events"** shall mean and include any or each of the following: (a) filing of any application by any person against any of the Obligors or by such Obligor itself, before any forum under the IBC or any applicable insolvency or bankruptcy or similar law, or passing of any resolution of directors or of members or declaration of partners, or any decision or recommendation of any authority, for the purposes of/ towards recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/ liquidation/bankruptcy process, winding up, moratorium, dissolution, restructuring, reorganization, rehabilitation or any analogous or similar action or proceedings, by whatever name called, in relation to any of the Obligors whether any such action or proceedings are pursuant to the action or decision or recommendation of the Obligor, board of directors of the Obligor, shareholders, any creditors, or other stakeholders of the Obligor or any authority or any other person under the Applicable Law, and shall include any take over or change in management of the Obligor or any of its businesses or undertakings or assets by an authority; (b) issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC or under relevant provision of any other applicable insolvency or bankruptcy or similar law to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process; (c) any seizure, confiscation, attachment, acquisition, possession of the Security Interest or any part thereof or similar action or issuance of any notice therefor or

any notice in the nature of garnishee issued by any of the government authorities in relation to any of the Obligors or any of their assets, or appointment of any receiver or custodian or any similar action in relation to any of the Obligors or any of their assets or part thereof; (d) any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to any of the Obligors or any of their assets.

- (mm) **"Spread"** shall mean the spread which is used by the Bank to determine the total Rate of Interest, by adding such spread to the applicable Reference Rate.
- (nn) The terms which have been defined inside the other Articles of the Agreement or relevant clauses of the Schedules, shall have the respective meanings assigned to them therein.

1.2 Interpretations

- (a) The terms and expressions not herein defined shall, where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.
- (b) A person includes any person, firm, sole proprietorship, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality);
- (c) The singular includes the plural (and vice versa);
- (d) Reference to a provision of law is a reference to that provision as amended or re-enacted.
- (e) Reference to the masculine gender includes references to the feminine gender and the third/other gender as may be applicable.
- (f) In the event of any disagreement or dispute between the Bank and the Borrower regarding the materiality or reasonableness of any matter including any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Bank as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Borrower/Security Provider.
- (g) The words 'hereof', 'herein', and 'hereto' and words of similar import when used with reference to a specific clause, article in, or Schedule to, this Agreement shall refer to such clause, article in, or Schedule to, this Agreement, and when used otherwise than in connection with specific clauses or Schedules, shall refer to the Agreement as a whole.
- (h) Any reference to a person shall include such person's successors, permitted assignees or permitted transferees.
- (i) Unless the context otherwise requires, all references to "Borrower" shall include each Borrower.

ARTICLE 2 LOAN

2.1 Amount of Loan

The Borrower agrees to borrow from the Bank and the Bank agrees to lend to the Borrower, subject to the terms herein contained, Loan up to the sum as stated in Schedule I. Further, whenever the Borrower shall request for an Additional Loan and if the Bank agrees in its discretion to grant the same, the provisions of Schedule V shall also apply in addition to this Agreement. The amount of Additional Loan shall be specified in the Schedule V which shall be executed at the relevant time.

ARTICLE 3 INTEREST

3.1 Interest

- (a) The Borrower shall pay interest on the Loan, on the unpaid due interest and on all other Outstanding Balance, at the monthly rests on such dates as mentioned in the Applicable Schedules or as may be communicated by the Bank separately, at the Interest Rate applicable from time to time on such Loan, from the respective date of disbursements, compoundable at monthly rests. The Interest shall be paid as part of the EMIs as mentioned in the Applicable Schedules or as may be communicated by the Bank separately, along with the principal as mentioned in Article 5.1 below. Provided that from the date of First Disbursement till the commencement of EMIs, the Borrower shall be required to pay to the Bank, the Interest on the disbursed portion of the Loan at the applicable Interest Rate at monthly rests by way of PEMII, on such dates as mentioned in the Applicable Schedules or as may be communicated by the Bank separately.
- (b) The Interest Rate shall change every time the applicable Reference Rate is changed/reset by the Bank as per the IRRRC stated in the Applicable Schedule and subject to the Applicable Law, for which the Borrower hereby gives the upfront irrevocable consent. Provided, however, that in case of the regulations/guidelines of the RBI (as applicable from time to time), permitting a different reset frequency, then the reset by the Bank shall be subject to and be in accordance with such RBI regulations/guidelines. The change in the Interest Rate shall be binding on the Borrower and become effective on each date of such change in/reset by the Bank of the Reference Rate. The Reference Rate shall also be available on the official website of the Bank. The Borrower shall keep itself informed of such reset from time to time. Without limiting the Borrower's obligation as above, the Bank will communicate such change/reset of Interest Rate to the Borrower. The changed/ reset Interest Rate shall apply prospectively from the date of such change/ reset.

- (c) The Borrower has perused, understood and agreed to the Bank's method of determining the Interest Rate (as applicable) from time to time as well as of calculating PEMIs and EMIs (as mentioned in the Applicable Schedule) as also the apportionment of EMIs (as mentioned in the Applicable Schedule or as given separately by the Bank) into principal and interest. The Borrower acknowledges that the Bank has adopted a reasonable and proper basis therefor and the Borrower agrees to comply with the same.
- (d) The Interest Rate excludes interest tax, and any other tax, if any, payable on interest whether applicable now or in future, and other statutory dues which would also be payable solely by the Borrower additionally.
- (e) Interest and any other charges shall be computed on the basis of a year of three hundred and sixty five days and shall be rounded off to the next rupee. The Bank may in its discretion modify the basis of the year and the periodicity of the interest.
- (f) The Borrower agrees that the basis of arriving at a specific Interest Rate, indicated in the Applicable Schedules, is unique to his credit risk profile and may be different from the Interest Rate offered to other customers of the Bank but is not discriminatory.
- (g) The Borrower shall reimburse or pay to the Bank such amount as may have been paid or payable by Bank to any Government or any tax or other authority on account of any tax levied on interest or any other charges, fees, expenses or costs (including the PEMI) payable under or pursuant to this Agreement or levy of any charges/taxes of whatsoever nature that may be made applicable during the tenure of the Loan. The reimbursement or payment shall be made by the Borrower as and when called upon to do so by Bank.

3.2 Revision of Spread

The Bank shall be entitled in its discretion to revise the Spread downwards. In case the Spread is revised downwards, the Bank may in its discretion and without being obligated to do so, offer such revised Spread to the Borrower and in such case the Borrower shall have the option to opt for the revised Spread subject to a written request from the Borrower to the Bank, payment of such fees and execution of the documents by the Borrower as the Bank may require in this regard. Accordingly, the change in Spread shall be intimated to the Borrower.

Further, the Bank may in its sole discretion and subject to Applicable Law, prospectively increase the Spread in the event of, *inter alia*, deterioration of credit risk profile of the Borrower, or unforeseen or exceptional or extraordinary changes in the money market conditions, or occurrence of increased cost situation, or breach of any undertakings/obligations on the part of the Borrower/Security Provider as per the Loan Agreement and/or related transaction documents, or change in Bank's policies whether emanating from regulatory changes or otherwise (Bank being the sole judge to determine whether such changes have occurred or whether the cost of funds have increased). The change in Spread shall be intimated to the Borrower.

It shall be the Borrower's responsibility to keep himself updated about the revision in Spread from time to time.

ARTICLE 4 DISBURSEMENT

4.1 Details of Disbursement

- (a) For the disbursement of the Loan, the Borrower shall be required to submit a request for the same in the form and manner as may be prescribed by the Bank from time to time, in terms of Article 4.2.1(b) hereof. The Loan may accordingly be disbursed in one lump sum or in suitable instalments at the sole discretion of the Bank. The Borrower hereby acknowledges the receipt of the Loan disbursed as indicated in the receipt herein below under the Applicable Schedules.
- (b) The Borrower hereby agrees and undertakes that the Borrower shall not submit a disbursement request and seek disbursement of any amount under the Loan till such time the Conditions Precedent to disbursement as mentioned in the Offer Letter and this Agreement under Article 4.2 have been duly complied with by the Borrower, to the satisfaction of the Bank. The Borrower further confirms and agrees that in the event any such condition has not been complied with or if an Event of Default has occurred and/or is continuing, the Bank shall be under no obligation to agree to any disbursement request submitted by the Borrower. The Borrower undertakes that all requisite authorizations/ checks/ investigations/clearances/compliances that a Borrower may be required to complete either under Applicable Law and/or as per the Bank's directions will be so done prior to initiating any disbursement request.
- (c) All disbursements shall at all times be made by the Bank at the sole order/request of the Borrower with no obligation and/or assumption of obligation on the part of the Bank; however, the processing by the Bank of any such order/request of the Borrower for disbursement shall remain at all times at the sole discretion of the Bank. Provided that, notwithstanding anything to the contrary contained in this Agreement, any disbursement made by the Bank pursuant to a disbursement request by the Borrower shall not result in any implicit or implied waiver of any Event of Default or non-compliance of any conditions that is existing as on the date of such disbursement.
- (d) The Borrower further agrees and understands that sanction of the Loan by the Bank, does not necessarily entitle the Borrower to avail disbursement of the amount so requested for. The Borrower further agrees that the availment of initial disbursement amount does not create any entitlement to receive subsequent disbursements of the Loan.

4.2 Conditions Precedent to Disbursement of the Loan

4.2.1 Conditions Precedent to First Disbursement

In order to avail of the First Disbursement under the Loan, each of the following conditions precedent shall have been complied with and/or cause to be complied with by the Borrower and the Security Providers, unless specifically waived by the Bank in writing:

- (a) Compliance: The Borrower has assured the Bank that he/the Security Provider has complied with all pre-conditions for disbursement of the Loan as detailed herein and in the Applicable Schedules.
- (b) Disbursement request: The Borrower shall submit a request for disbursement in the form and manner as prescribed by the Bank. Such request shall be deemed to have been duly submitted when made in the prescribed format, by hand, mail, through the website of the Bank (www.hdfcbank.com) or through such other modes as maybe approved and intimated by the Bank from time to time.
- (c) Creation of Security Interest: The Borrower/Security Provider, to the extent applicable, shall have created and perfected or undertaken to create and perfect Security Interest over the Property or such other assets as maybe required by the Bank within such time period as may be specified by the Bank.
- (d) Submission of sanctioned plans: Approved sanctioned plans of the Property have been submitted by the Borrower to the Bank.
- (e) The Borrower/Security Provider shall have complied with such other conditions as maybe specified by the Bank in the Offer Letter.
- (f) Borrower shall have complied with and/ or fulfilled such other conditions precedent as may be required by Bank separately or as may be specified in the Offer Letter.

4.2.2 Additional Conditions for Further Disbursement

Any/all further disbursement/s under the Loan Agreement shall also be subject to the compliance/ fulfillment of each of the following additional conditions, in addition to the conditions as mentioned in Article 4.2.1 above, unless specifically waived by the Bank in writing:

- (a) Non-existence of Event of Default: No Event of Default shall have occurred under this Agreement or any other agreement between the Borrower and the Bank.
- (b) Utilization of Disbursement: Any disbursement shall at the time of request thereof be needed immediately by the Borrower for the Purpose the Borrower shall have utilized the proceeds of any prior disbursement/s for the Purpose indicated by him in Schedule I and Schedule V (to the extent as may be applicable) hereto. The Borrower shall provide proof/ evidence of such utilization of the proceeds of disbursement as may be required and called upon by the Bank from time to time to the satisfaction of the Bank.
- (c) Extra-ordinary Circumstances: No extra-ordinary or other circumstances shall have occurred which may make it improbable for the Borrower to fulfill his obligations under this Agreement.
- (d) The Borrower shall not have entered into any agreement(s) and/or contract(s) for/of sale, transfer, lease, alienation, rent assignment and/or encumbrance of the Property (or any portion thereof) including but not limited to execution of any power of attorney of any nature, without the prior written permission of the Bank.

4.3 Mode of Disbursement

- (a) All disbursements/ payments to be made by the Bank to the Borrower and/or to his order under or in terms of this Agreement shall be made by cheque, duly crossed and marked "A/c Payee Only" or bank drafts or through electronic payment systems or any other mode as the Bank may deem fit. Collection charges, if any, in respect of such cheques will be borne by the Borrower and the interest on the Loan will begin to accrue in favour of the Bank as and from the date of delivery/dispatch of the cheque or from the date of issue of transfer instructions in case of demand draft/electronic fund transfer, irrespective of the time taken for the transit/collection/ transfer/ realization of the cheque/ payment by the Borrower or his bank.

4.4 Cancellation of Undisbursed Portion of the Loan

- (a) Cancellation by Borrower: The Borrower may, by a prior written notice of a minimum of 30 (thirty) business days to the Bank, irrevocably request the Bank to cancel the undisbursed portion of the Loan on the date specified in such notice, subject to the satisfaction of the Bank.
- (b) Cancellation by the Bank: The Bank may, at its sole discretion, cancel any undisbursed portion of the Loan, that may not have been fully drawn by the Borrower beyond a reasonable period of time, as the Bank may ascertain, and shall accordingly intimate the Borrower.
- (c) The Bank may cancel the undisbursed portion of the Loan effective from the date specified in such notice provided that the Bank shall have received all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to such specified date and/or such fees as may be payable towards cancellation of the undisbursed portion of the Loan. The Borrower agrees and understands that upon cancellation of the undisbursed portion of the Loan, whether at the behest of the Borrower or otherwise, the Bank may alter and reschedule the amount/number of EMIs in such manner and to such extent as the Bank may, in its sole discretion, decide. Such altered and rescheduled terms of Repayment may be offered to the Borrower at the option of the Bank and upon payment of such fees and charges as may be applicable. Accordingly, upon such revision, the Borrower shall make the Repayment in compliance with and as per the revised terms as may be specified by the Bank at the point of such cancellation.
- (d) Any portion of the Loan that is cancelled under this Article may be repaid by the Borrower to the Bank and the Borrower.

- (c) Notwithstanding anything contained hereinabove, it is agreed by the Borrower that in the event of such cancellation of the undisbursed portion of the Loan by the Bank at the request of the Borrower, there shall be no reduction/refund in the applicable processing fee/charges paid/to be paid by the Borrower towards processing cost of his Loan at any point in time whatsoever.

ARTICLE 5 REPAYMENT AND PREPAYMENT

5.1 Repayment

- (i) The Borrower shall pay/repay the principal amount of Loan, Interest thereon, commitment and/or any other charges, premium, fees and other dues payable in terms of this Agreement to the Bank in accordance with the terms and conditions contained in this Agreement and the Applicable Schedules thereto. The Interest and the principal shall be paid as part of the EMIs as mentioned in the Applicable Schedules or as may be communicated by the Bank separately. PEMII shall be payable additionally, to the extent as maybe applicable, as mentioned in Article 3.1 (a) hereof. The Borrower agrees and undertakes that the Repayment obligation of the Borrower with respect to the Loan is absolute and the Borrower shall ensure that no third party related claims and/or concerns and/or issues jeopardizes the Borrower's ability to service the Loan in any manner whatsoever.
- (ii) The Loan shall be repaid in such manner and through such modes and at such place as maybe specified in writing by the Bank, from time to time.
- (iii) No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the EMI or PEMII regularly on Due Dates. It shall be the sole responsibility and obligation of the Borrower to ensure prompt and regular payment of EMI or PEMII.
- (iv) Notwithstanding anything to the contrary contained in this Agreement, the Borrower agrees that the Bank shall have the right at any time or from time to time, to review and reschedule the Repayment terms of the Loan under intimation to the Borrower. The Borrower further agrees that he shall not have the right to re-draw any part of the Loan which has been repaid.
- (v) The Borrower also undertakes and agrees that any payment required to be made by the Borrower under this Agreement including but not limited to payments with respect to EMIs, PEMIIs, costs, expenses, fees and Charges, shall be made free from any deduction whether on account of tax or otherwise. If any Applicable Law at any time requires deduction of tax, from any amounts payable or paid by the Borrower to the Bank, the Borrower shall pay such additional amounts, as may be necessary to ensure that the Bank receives a net amount equal to the full amount which it would otherwise have received had such payment not been made subject to deduction of tax. Further to the extent as may be mandated under Applicable Law, the Borrower shall deposit such tax deducted to the tax authorities and provide the Bank with evidence of the tax deducted and deposited, within the prescribed timelines. The Borrower shall keep the Bank harmless and fully indemnified for any claim which may be made in this regard by any tax authorities and undertakes to pay forthwith any such amounts which the Bank may become liable to pay. If the Borrower fails to make such payment as aforementioned, the Bank shall have the right to recover such amounts, and all Outstanding Balance under the Agreement, from the Borrower, whether by way of enforcement of Security Interest, or otherwise.
- (vi) All charges payable by the Borrower to the Bank as indicated in the Agreement, including but not limited to the processing charges, service charges, disbursement charges, collection charges, penalties (if any), Delayed Instalment Payment Charges, registration charges, PDC/SI dishonour charges, PDC swap charges and other charges/ fees/ costs etc. are exclusive of goods and services tax and statutory levies of similar nature as may be applicable in accordance with Applicable Law. Accordingly, the Borrower agrees that the amount payable towards such goods and services taxes and similar statutory levies under Applicable Law shall be borne by the Borrower and paid to the Bank as per the timelines prescribed under Applicable Law. Such tax amounts may be indicated in the formats mandated under Applicable Law to be sent by the Bank to the Borrower.
- (vii) The Borrower agrees and confirms that amounts are payable by the Borrower in terms of the Agreement under various heads towards diverse costs and charges and is aware that all amounts so paid by the Borrower in full shall be treated by the Bank as conclusive payments by the Borrower towards such respective costs and charges.
- (viii) The Borrower agrees that any default/ delay by the Borrower in payment of any EMI(s) or other monies payable under this Agreement shall result in corresponding loss and damage to the Bank and the Borrower, therefore, in addition to and over and above the Interest, and without prejudice to any other rights and remedies of the Bank, shall pay to the Bank **Delayed Instalment Payment Charges**, on such Outstanding Balance applicable from the date of such delay/Due Date till the realization of such amount by the Bank, at the rate as indicated in Schedule I hereto or at such prevailing rate as may be applicable on the date of such delay and as announced by the Bank from time to time. In such event, the Borrower shall also be liable to pay incidental charges and costs/damages to the Bank, as may be stipulated by the Bank in that behalf. Provided also that the obligation to pay Delayed Instalment Payment Charges shall not entitle the Borrower to claim a defense that no Event of Default as mentioned hereunder has occurred.

5.2 Modes of Repayment

- (a) All payments may be accepted by the Bank through the Payment Mandates or through such other modes of payment and in such manner as may be acceptable to the Bank from time to time. Submission of such Payment Mandates by the Borrower shall be deemed to be

an unconditional and irrevocable authority given by the Borrower to the Bank to present the Payment Mandates on their respective dates. Credit for all payments made by Payment Mandates will be given only on realization thereof by the Bank.

- (b) The Borrower shall submit all payments through Payment Mandates at the registered office or the concerned regional/ Branch office of the Bank or such other office or through such other mode as may be permitted by the Bank from time to time.
- (c) In addition to the Payment Mandates, the Borrower shall submit with the Bank such minimum number of PDCs as may be prescribed by the Bank from time to time. Such PDCs shall be deemed to have been given for adequate consideration already received by the Borrower and towards discharge (in whole or in part) of the Loan, and shall not absolve the Borrower from its liability of Repayment hereunder until the PDCs are duly realized.
- (d) It is expressly agreed and understood that the Borrower shall at no time issue any communication to the Bank or the Borrower's banker for stopping/delaying any payments or postponing the presentment of the Payment Mandates and the Bank is not bound to take notice of any such communication and which, if issued, will be regarded as a breach of this Agreement.
- (e) In the event of any dishonour of Payment Mandates, the Borrower agrees to additionally pay dishonour charges as mentioned in the Statement of Charges and/ or MITC and as may be notified by the Bank from time to time, in addition to any other charges/**Delayed Instalment Payment Charges** that may be levied by the Bank.
- (f) The Borrower undertakes that the Borrower shall forthwith issue fresh Payment Mandates to the Bank as may be required by the Bank in the event of any variation in:
 - (i) the date of payment of EMI/PEMII or any other amount payable under this Agreement; and/or
 - (ii) the amount of interest, principal or EMIs/PEMII; and/or
 - (iii) the number thereof; and/or
 - (iv) if otherwise required by the Bank.
- (g) If the Borrower at any time during the tenure of the Loan, wishes to replace any Payment Mandate with another, the Borrower shall be required to pay swap charges as may be determined by the Bank for every Payment Mandate so replaced. It is clarified that the Bank shall have the absolute discretion to either replace the Payment Mandate or to refuse acceptance of the same.
- (h) The Borrower hereby undertakes that the Borrower shall not close the account/permit the account to be closed on which the Payment Mandate is issued and also shall not change the authorized signatory/ies to the said account without the prior consent of the Bank. It shall be the responsibility of the Borrower to ensure adequacy of funds in the bank account from which the Repayment is being made.
- (i) If any Due Date falls on any day other than a Business Day, the payment shall be made by the Borrower on the immediately preceding Business Day.
- (j) Provided also that the Bank shall be entitled to recompute and/ or modify the amounts consisting the EMI and the dates for payment thereof by the Borrower on the occurrence of any event which in the opinion of the Bank necessitates a recomputation / modification of the same in accordance with this Agreement, and the Bank shall accordingly intimate the Borrower of such revision/rescheduling through communication or any other form of general or public announcement or displays, from time to time. In the event of any such modification/ re-computation, the Borrower agrees and undertakes to issue fresh PDCs/ SI/NACH/ other payment mandates/ modes/ instruments to the Bank
- (k) Upon the full Repayment of the Loan to the satisfaction of the Bank, and within a period of 60 (sixty) days thereof, the Borrower may request the Bank for return of any PDCs that have not been drawn/utilized by the Bank. Post the expiry of such stipulated period as mentioned above, the Bank shall be entitled to destroy such unutilized PDCs, in any manner as it may deem fit and proper.

5.3 Amortization

- (a) Subject to Article 3, the Borrower shall amortize the Loan as stipulated under the Applicable Schedules, provided however, that in the event of delay or advancement of disbursement for any reason whatsoever, the date of commencement of EMI shall be the first day of the month following the month in which the final disbursement of the Loan will have been completed and consequently the Due Date of payment of the first EMI in such case will be the 5th day of the month following such month and the Due Dates for subsequent EMIs shall be on or before 5th day of every succeeding month thereafter.
- (b) Till the commencement of EMIs as above, the Borrower shall pay to the Bank PEMII every month. The Borrower shall pay the PEMIIs of the respective months, on or before the 5th day of the following months respectively.
- (c) Notwithstanding anything contained herein above and in the Applicable Schedules, the Bank shall have the right at any time or from time to time to review and reschedule the Repayment terms in such manner and to such extent as the Bank may in its sole discretion deem fit and the Bank shall accordingly intimate the Borrower of such revision/rescheduling through communication or any other form of general or public announcement or displays, from time to time.

- (d) Save and except as provided under sub-clause (e) below, for administrative convenience the EMI amount is intended to be kept constant irrespective of variation in the IR and as a result of this the number of EMIs is liable to vary. No intimation shall be given by the Bank as to the number of EMIs required to be paid by the Borrower upon each IR application. Provided however, the information as to the applicable/applied IR during the financial year of the Bank and the number of EMIs payable from the last IR application during such year shall be intimated by the Bank to the Borrower annually. The Borrower shall pay EMIs until the Loan together with Interest and all charges is repaid in full.
- (e) Notwithstanding anything to the contrary contained in this Agreement, the Bank shall be entitled to increase the EMI amount suitably if:
- (i) The said EMI would lead to negative amortization (i.e., EMI not being adequate to cover interest in full); and/or
 - (ii) The principal component contained in the EMI is inadequate to amortize the loan within such period as determined by the Bank; and/or
 - (iii) There is any change in Spread in accordance with this Agreement; and/or
 - (iv) Occurrence of any Event of Default.
 - (f) The Borrower shall be required to pay such increased EMI amount and the number thereof as decided by the Bank and intimated to the Borrower by the Bank.
- (g) The Borrower shall of his own accord send to the Bank a statement of his income every year from the date hereof. However, the Bank shall have the right to require the Borrower to furnish such information/documents concerning his employment, trade, business or profession at any time and the Borrower undertakes to furnish such information/documents immediately.

5.4 Prepayment

The Borrower may be permitted to prepay the Loan, either partly or fully, as per the then prevailing rules and policies of the Bank, including as to the prepayment charges (if any), from time to time. Subject to the above, if the Borrower pre-pays any part of the Loan, the Bank shall be entitled to adjust the amount pre-paid against the amount payable by the Borrower under this Agreement or any other agreement between the Borrower and the Bank in such manner as the Bank may deem fit. In case of Prepayment, the Bank shall be entitled to reschedule the Repayment schedule at its sole discretion and the Borrower hereby agrees to adhere to such altered re-payment schedule as may be intimated by the Bank. The Borrower shall submit such documents/statements as may be required or called upon by the Bank to assess the Borrower's ability to prepay the Loan and the Bank shall have the right to call for documents to verify the Borrower's bank accounts/balances in this context. The Borrower further agrees that he shall not have the right to re-draw any part of the Loan which has been pre-paid.

5.5 Appropriation of Payments/Prepayments

5.5.1 Any payment made by/on behalf/ for the Borrower or any realisations in relation to the Loan, security, shall be appropriated towards the Outstanding Balance and/ or Liabilities on the following order:

1. Firstly, towards payment of interest and then principal;
2. Then, towards any charges, commissions, fees, taxes, levies (as applicable). Bank reserves the sole right and discretion to waive in writing any applicable charges, commissions or levies, in certain circumstances and as per applicable policies and regulatory guidelines. It is clarified that any such waiver cannot be claimed as a matter of right by Borrower or any other parties.

5.6 Employee Scheme/Offer

5.6.1 Notwithstanding anything to the contrary contained in this Agreement or any other document, deed or writing, upon the Borrower opting for any scheme or accepting any offer from his employer providing any benefit for resigning or retiring from the employment prior to superannuation, or upon the employer terminating the Borrower's employment for any reason, or upon the Borrower resigning or retiring from the service of his employer for any reason whatsoever, any amount received/receivable by the Borrower from his employer towards such resignation/retirement/termination/terminal benefit, as the case may be, shall be utilized by the Borrower on priority towards the Repayment of the Loan. Provided that, in such event, the Bank shall have the right to alter and reschedule the Repayment schedule of the Loan in any manner as it may deem, including but not limited to recall of the entire Loan and all Outstanding Balance thereunder.

5.6.2 Provided however, and notwithstanding anything stated in Article 5.6.1 and the Applicable Schedules contained herein, in the event of the said amount or amounts being insufficient for the full Repayment of the Loan, the remaining amount of the Loan due to the Bank shall be paid by the Borrower from his own sources, in such manner as the Bank may, at its sole discretion, decide. The Borrower hereby irrevocably authorizes the Bank to communicate with and receive the Repayments directly from his employer.

5.7 Fees/Charges/Costs

- (a) The Borrower has paid/agrees to pay as and when demanded by the Bank, all charges levied by the Bank, as indicated in the separate Statement of Charges that may be issued by the Bank ("**Statement of Charges**"), Applicable Schedules, the Offer Letter Most Important Terms and Conditions ("**MITC**") as may be updated from time to time, and/ or any other schedule of charges that maybe provided and updated by the Bank from time to time, including but not limited to the processing charges/fees, Delayed Instalment Payment Charges, service charges, disbursement charges, collection charges, damages (if any), incidental charges, statutory/regulatory charges, registration charges, cheque dishonour charges, cheque cancellation charges, prepayment charges (if any), PDC swap charges and other charges/fees/costs etc. ("**Charges**").
- (b) The Borrower understands and agrees that the Charges as mentioned in the Statement of Charges and/or MITC are subject to revision by the Bank from time to time and such altered charges, including interest rates, service charges, prepayment charges (if any), other applicable fee/ charges shall be announced by the Bank through updation on its website and/or Branch office, and accordingly the charges shall be applicable in terms of the revised rates as may be prevalent at the point of such levy. It shall be incumbent upon the Borrower to keep himself aware and updated of such revisions after the same has been issued by the Bank on its website/branch offices.
- (c) The Borrower understands that Charges shall be non-refundable and would be payable to the Bank whether or not the Loan has been drawn down.
- (d) The Borrower agrees and covenants with the Bank that, the Bank, may at its sole discretion, require the Borrower to pay and the Borrower shall promptly pay (a) the stamp duty on this Agreement and also on such other documents as may be executed in relation to or incidental to these presents as is applicable or may be made applicable in the future; (b) all present and future taxes which may include any duties, expenses, charges levied by Central Registry of Securitization Asset Reconstruction and Security Interest of India set up under the Securitization Asset Reconstruction and Security Interest of India Act, 2000 and other charges whatsoever in relation to this Agreement, the Repayment, the Property and/or the Security Interest that maybe created and (c) all other charges, costs and expenses from time to time specified by the Bank (including all costs and expenses incurred or paid by the Bank) in relation to this Agreement and/or any Security Interest, including those incurred for insurance, repossession and/or sale of Property and/or enforcement/maintenance of any Security Interest and/or for recovery of the Loan. In case the Borrower fails to pay the foregoing within such time as may be stipulated by the Bank, the Bank shall have the right (and not the obligation) to pay the same on behalf of the Borrower. The Borrower shall reimburse all sums paid by the Bank or any of its agents/officers in accordance with the provisions contained in this Agreement and the Bank shall be entitled to include all other amounts due and payable by the Borrower under this Agreement to the Loan Account and the same shall form part of the Repayment obligations of the Borrower.

ARTICLE 6 COVENANT FOR SECURITY INTEREST

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Amended
- (a) Security Interest: The Borrower covenants that the principal sum of the Loan, interest, other charges and any other dues under this Agreement shall be secured by the Security Interest in favour of the Bank as the Bank shall determine in its sole discretion, and in a form and manner as may be acceptable to the Bank. The Bank shall have the right to decide the place, timing and type of the Security Interest including the mode and manner of its creation and its perfection and/or the requirement of additional security interest as may be deemed necessary by the Bank.
- (b) The Borrower undertakes that as and when requested by the Bank, the Borrower shall himself and/or through the Security Provider or any third party authorized in that behalf, perform and shall ensure performance of such acts and execute/cause to execute such documents, deeds and instruments in such manner and upon the terms and conditions specified by the Bank, in order to create, perfect and protect such Security Interest as maybe required by the Bank for securing the Repayment. The Borrower shall perform all acts, including deposition of original documents, obtaining all authorizations, permissions, notarizations, attestation, stamping, registrations or other official recording (including with respect to the Property) as maybe necessary to create and perfect any Security Interest that may be required to be created, and pay all applicable fees, taxes, duties and expenses which may be required from time to time in this respect.
- (c) The Borrower declares to the Bank that, it is the true and absolute and exclusive owner of the Property and that there are no charges and/or prior encumbrances on the Property, and his title to the Property is clear and marketable and free of any third party interest of any kind.
- (d) The Borrower undertakes to ensure through himself and/or through the Security Provider (as may be applicable) that the value of any Security Interest which the Borrower has undertaken to create in favour of the Bank shall at all times during the existence of the Loan remain adequate and sufficient as may be required by the Bank. However, if the value of such Security Interest is not adequate and sufficient in the opinion of the Bank, the Borrower shall, if so required by and at the option of the Bank, create additional Security Interest in favour of the Bank, over such other properties or assets as may be required and acceptable to the Bank. In order to ascertain the valuation of the Security Interest so created, the Bank shall be entitled, without any obligation to that effect, to obtain valuations of the same from such number of valuers (including external valuers as may be applicable) as maybe appointed by the Bank as per

the Bank's internal policies and statutory guidelines or as frequently or periodically as may be required by the Bank during the entire tenure of the Loan. Any charges, costs and expenses incurred in relation to any such valuation shall be borne solely by the Borrower.

- (e) If the Borrower and/or Security Provider fails to create and/ or perfect the Security Interest, as provided for hereinabove, within such time as may be stipulated by the Bank, the same shall constitute an Event of Default, and the relevant provisions and/or consequences pertaining to occurrence of Event of Default shall become applicable forthwith.
- (f) The Borrower shall also comply with the following:
- i. Execute any such agreement/s, document/s, undertaking/s, declaration/s that may be required now or at any time during the pendency of this Loan/ or any other loan or loans granted by the Bank hereafter.
- (g) Any Security Interest which is/shall be created by the Borrower/Security Provider in favour of the Bank in connection with the Loan shall be a continuing security and binding upon the Borrower and the Security Provider till the Repayment of the Loan and all/any other loans to the satisfaction of the Bank. The Borrower further undertakes and agrees that:
- i. The Security Interest created/to be created, present and future, for the purpose of securing the Loan shall also secure any other credit facilities/ loan (present and future) extended by the Bank to the Borrower and/or Security Provider and any other amounts due to the Bank on any account whatsoever (present and future) from any entity or person of which the Borrower/ Security Provider is a shareholder/ director/ promoter/ key managerial person/ partner/ designated partner or where such other entity or person is under the management or control (whether directly or indirectly) of the Borrower/ Security Provider;
 - ii. The security created for securing any existing credit facilities/ loan extended by the Bank to the Borrower/ Security Provider/ any entity or person of which the Borrower/ Security Provider is a shareholder/director/promoter/key managerial person partner/ designated partner or where such other entity or person is under the management or control (whether directly or indirectly) of the Borrower/ Security Provider, shall also stand extended to secure this Loan. The Borrower agrees to execute such documents, deeds and instruments in such manner and upon the terms and conditions as maybe specified by the Bank and complete all actions as may be required by the Bank.
- (h) The Bank may, at its sole discretion, release any of the Security Interest and any additional Security Interest that may have been created in favour of the Bank by the Borrower/Security Providers to either/any of the Borrowers.
- (i) The Borrower further agrees and confirms that in the event the Borrower and/or the Security Provider does/do not comply with the provisions of Article 6, the Bank shall have the right to treat any non-compliance thereof as an Event of Default under this Agreement and/ or increase the IR by suitably altering the Spread and/or suspend any corresponding facilities/services provided by the Bank in relation to the Loan and/or any option provided by the Bank for the benefit of the Borrower under the terms of this Agreement till such time as the Bank may deem fit.

ARTICLE 7 COVENANTS

7.1 Particular Affirmative Covenants by the Borrower

- (a) Repayment of Loan: The Borrower shall be liable to repay the Loan along with the interests, fees, applicable Charges and/ or other statutory levies in full, in the manner and as per the terms and conditions as contained in this Agreement and the Applicable Schedules. The Borrower agrees and undertakes that though the form and manner of Repayment may undergo modification, the Borrower's liability and responsibility to repay the Loan and pay interests, fees, applicable Charges and/ or other statutory levies in full shall commence immediately from the date of sanction/first disbursement of the Loan (as may be applicable) and such liability shall not be discharged till full and final Repayment to the satisfaction of the Bank.
- (b) Utilization of Loan: The Borrower shall utilize the entire Loan for the Purpose as indicated by the Borrower in its Loan Application and this Agreement and for no other purpose whatsoever. Further, the Loan shall be utilized in accordance with the contents of Schedule VI hereto, to the extent as may be applicable.
- (c) Title: The Borrower shall ensure that it has clear and marketable title to the Property and that the Property is/shall be (as may be applicable) absolutely unencumbered and free from any liability whatsoever, except for the Security Interest created/to be created in favour of the Bank.
- (d) Insurance: Notwithstanding anything contained herein or in any document, deed or letter, the Borrower shall ensure that the Property, during the pendency of the Loan, is duly insured against all risks/ damages such as earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc. The Borrower shall further ensure that the Bank is made the sole beneficiary/ loss payee under the insurance policies, and produce evidence thereof to the Bank without any reminder from time to time. The Borrower shall pay the premium amounts promptly and regularly so as to keep the policy/ policies alive until the Loan is fully repaid. The Borrower shall keep such insurance policy/ policies assigned in favour of the Bank by paying on time the premium as and when it falls due and deliver the receipts of payment of premium to the Bank whenever required by the Bank and shall deliver copies of such insurance policies to the Bank. Further, the Bank shall have the right to receive and adjust any payment that it may receive in connection with any insurance

policy/policies against the Loan and alter the amortization schedule in any manner as it may deem fit. Further, in the event the Borrower fails to obtain timely and adequate insurance for the Property or to provide for the insurance policy for the Property to be duly assigned in favour of the Bank, the Bank shall, without being obligated to do so, be entitled to procure insurance for the Property to preserve the Property/ Security Interest of the Bank and recover the same from the Borrower; any such amount expended by the Bank towards insurance shall be added to the principal amount of the Loan with Interest thereon, and shall be included in the Repayment schedule of the Loan, as may be decided and intimated by the Bank to the Borrower.

- (e) Maintenance of Property: The Borrower shall maintain the Property in good order and condition and will make all necessary additions and improvements thereto during the pendency of the Loan, in conformity with Applicable Laws.
- (f) Compliance with Applicable Laws Related to the Property and/or for General Maintenance of the Property: The Borrower shall ensure at all times, that the Property, and the conduct of all operations and activities thereon, comply and continue to comply with all Applicable Laws including environmental laws, rules, regulations, bye-laws of the concerned co-operative society, association, limited company or any other competent authority. The Borrower shall further pay such maintenance and other charges for the upkeep of the Property and also any other dues etc., as may be payable in respect of the Property or the use thereof. The Borrower shall notify the Bank promptly and in reasonable detail in the event the Borrower becomes aware of any material violation of any environmental laws, the presence or release of any contamination with respect to the Property, or any governmental or third party claims relating to the environmental condition of such Property or the conduct of operations or activities thereon. The Borrower shall ensure to undertake all compliances as required by Applicable Laws and as may be required by the Bank. Further, it shall be the responsibility and obligation of the Borrower to keep himself aware and updated of Applicable Laws and regulations concerning the Loan and the Property and he shall ensure to his own satisfaction that he/the developer (as may be applicable) is/shall be in due compliance of the same.
- (g) Due-Diligence: The Borrower agrees that the Borrower shall undertake all requisite due diligence in reference to the Property and shall, on a continuing basis, check, verify, assess and scrutinize all the statutory approvals, consents, permissions, etc. that have been obtained/are required to be obtained for the Property and/or its construction directly from the concerned third parties and without, in any manner requiring and/ or relying on the Bank to either obtain and/ or assess the same. The Borrower understands, agrees and confirms that the Bank has relied/ shall rely solely on the information, documents, credentials and representations made/ provided by the Borrower for the purpose of assessment for the Loan and agrees that the assessment/ due diligence of the Property related to the Loan is the sole obligation/ responsibility of the Borrower. Further, the Bank shall have the right, but no obligation, to undertake independent assessment of the Property for its own internal assessment purposes and/ or for any reason whatsoever. The Borrower shall under no circumstances rely on the Bank to undertake any assessment of the project/ developer of the Property/ project (if any) and/ or place reliance on the Bank's assessment which shall strictly be for the Bank's internal use only. Acceptance of the Borrower's order/ request for disbursement by the Bank shall in no manner whatsoever be deemed or construed to be any sanction/ approval/ acquiescence/ positive verification of the requirement of disbursement of funds and/ or Construction related activities, which shall continue to remain at the sole assessment of the Borrower.
- (h) The Bank's Right to Inspect: The Borrower agrees and shall ensure that the Bank/ or any person authorized by the Bank, at the Bank's sole instance and discretion, without having any obligation thereto, shall have free access to the Property for the purpose of inspection/ supervising and inspecting the progress and accounts of Construction, whether for its own internal assessment or as may be stipulated by regulation/ Applicable Law, by giving prior reasonable notice to the Borrower. The Borrower understands and agrees that any assessment of the Property carried out by the Bank is/shall be for its internal purposes only and the Borrower shall, under no circumstances, rely on the Bank to undertake any assessment or rely on the Bank's assessment of the project/developer of the Property/ project (if any).
- (i) Inspection of records: The Borrower hereby undertakes to cooperate and aid the inspection of all books of accounts and other records maintained by the Borrower in respect of the Loan and the Property, by the officers/ representatives of the Bank and/or officers/ representatives of such other companies, banks, institutions or bodies as the Bank or any authority/regulator may approve.
- (j) Loss/ Damage to Property: The Borrower shall promptly inform the Bank of any loss/ damage to the Property that may be caused to it for any reason whatsoever.
- (k) Notify Additions, Alterations: The Borrower shall notify and furnish details forthwith to the Bank of any additions to or alterations in the Property or the usage of the Property, which might be proposed to be made during the pendency of the Loan, provided that such additions/alterations shall in no manner whatsoever jeopardize and/or have any adverse impact on the Property. The Borrower further undertakes that any additions to or alterations in the Property shall be made after obtaining all required approvals from the relevant authorities and shall be in compliance with Applicable Laws and regulations and shall be carried out to such extent as may be permissible under the applicable bye-laws.
- (l) Material Fact: The Borrower further undertakes and affirms that he has disclosed/ shall disclose all facts and complete information relating to the Property to the Bank. The Borrower further undertakes and declares that the Borrower has not concealed/ shall not conceal any material fact from the Bank, which fact, if not disclosed, may have an adverse impact on the Loan/ Repayment thereof/ Property, as maybe determined by the Bank.

- (n) **Change in Employment:** The Borrower shall notify the Bank in writing of any change in his employment, business or profession within seven days of such change. It shall ensure the Bank may require the Borrower to necessarily comply with the provisions of Article 7.4 to the extent as may be applicable.
- (o) **Change in Status:** The Borrower shall notify the Bank forthwith regarding any change in his/ her/ their status as a resident/ non-resident Indian. The Borrower further undertakes that it shall ensure all compliances as required by Applicable Laws are completed in case of any change in status of residence. Further, the Borrower shall ensure to abide by any altered terms and conditions of the Loan and to execute such documents as may be required by the Bank in this context.
- (p) **Change in Address:** The Borrower shall inform the Bank forthwith of any change in his address for service of notice and shall submit documents as may be relevant for verification by the Bank.
- (q) **The Prevention of Money Laundering Act, 2002:** The Borrower declares that all amounts including the amount of own contribution paid/ payable in connection with the Property, or any other property as may be provided as Security Interest for Repayment, and all amounts paid by the Borrower to the Bank towards Repayment of the Loan, have been/is/ shall be through legitimate sources of the Borrower himself or on the instructions of the Borrower and does not/ shall not constitute an offence under the Prevention of Money Laundering Act, 2002 read together with the rules, guidelines and circulars issued by the National Housing Bank/ Reserve Bank of India and/ or any other statutory authority. The Borrower further declares that the Property is held by the Borrower in his own name and the Borrower is the sole beneficial owner of the Property.
- (r) **Submission of Documents:** The Borrower shall, whenever required by the Bank, forthwith submit statements of annual income certified and audited by a practicing chartered accountant along with a copy of the tax returns filed with the income tax authorities duly certified by such chartered accountant and such other information/ documents concerning employment, trade, business, profession or otherwise as the Bank may require from time to time.
- (s) The Borrower further agrees and confirms that the Bank shall not be under any obligation to disclose to the Borrower or obtain any consent from the Borrower for undertaking any and all responsibilities, obligations, compliances, if any, that the Bank may owe to any other party such as statutory bodies, regulatory authorities, judicial bodies, assigns, successors in interest, transferees, novatees, etc.
- (t) **Refinance:** Subject to the Applicable Laws, the Bank shall have the option to obtain any refinance facility or loan from any bank, company, institution or body, against any security interest that may have been furnished by the Borrower to the Bank without any prior permission from/ intimation to the Borrower.
- (u) The Borrower acknowledges, agrees, ratifies and confirms that the Borrower shall forthwith make all payments, including inter alia, payments owing to any variation in the IR, charges and expenses that maybe payable by the Borrower as per the terms of this Agreement and the other Loan documents and that all such payments to be made are reasonable and sufficient. It is on the basis of the unequivocal confirmation by the Borrower that the Bank has agreed to disburse the Loan to the Borrower.
- (v) **Notwithstanding anything contained in this Agreement, the Borrower is aware that in order to avail/ claim any particular benefit under the IT Act (as in force from time to time) with respect to the Loan or Repayments made hereunder, the Borrower shall be required to comply with the provisions of the Applicable Law from time to time. Without prejudice to the generality of the above, the Borrower needs to ensure that: (i) all payments for the period upto March 31 of each calendar year would need to be paid by the Borrower on or before March 31 of such respective year so that the same can be reflected in his statement of account for the concerned financial year; and (ii) that the Borrower has created Security Interest over the Property in such manner and mode as maybe required by the Bank. The Bank does not represent or warrant that the Borrower will be entitled to any benefit under any taxation law including the IT Act, and it shall be the sole responsibility of the Borrower to independently assess and take an independent decision in this regard.**
- (w) The Borrower shall till the Final Settlement Date, whenever demanded by Bank, including towards enforcement the Security Interest, without any demur, cause any person in occupation or possession of the assets under the Security Interest (as the case may be) to immediately handover the vacant and peaceful possession of the assets under Security to the Bank. The Borrower shall ensure that an appropriate condition is inserted in all relevant contracts of the Borrower with such person.
- (x) If the Borrower is a non-individual entity, they shall also comply with the terms and conditions mentioned in Schedule II of this Agreement.
- (y) The Borrower shall also comply with the terms and conditions mentioned in the Schedule III hereto.
- (z) The Borrower shall also comply with the terms and conditions mentioned in the Schedule IV hereto.
- (aa) The Borrower shall also comply with the terms and conditions mentioned in the Schedule V hereto.
- (ab) The Borrower shall also comply with the terms and conditions mentioned in the Schedule VI hereto.
- (ac) The Borrower shall also comply with the terms and conditions mentioned in the Schedule VII hereto.
- (ad) The Borrower shall also comply with the terms and conditions mentioned in the Schedule VIII hereto.

7.2 Negative Covenants

Unless otherwise agreed to (in advance) by the Bank in writing upon a written request by the Borrower

- (a) **Possession:** The Borrower shall not let out or otherwise howsoever part with the possession of the Property or any part thereof. Further, the Borrower shall not enter into any agreement(s) and/ or contract(s) for/ of sale, transfer, lease, rent, assignment and/ or encumbrance of the Property (or any portion thereof) without the prior written permission of the Bank.

- (b) **Alienation:** The Borrower shall not sell, mortgage, lease, transfer, surrender or otherwise encumber or alienate the Property or any part thereof or create any security interest or third party interest on the Property, or agree or undertake to take any of the aforesaid actions, steps, transfers, etc.
- (c) **Agreements and Arrangements:** The Borrower shall not enter into any agreement or arrangement with any person, institution or local or Government body for the acquisition, surrender, use, occupation or disposal of the Property or any part thereof or any interest therein during the pendency of the Loan.
- (d) **Change of Use:** The Borrower shall not change use of the Property and/or permit any change in the usage of the Property. If the Property is used for any purpose other than the purpose as indicated by the Borrower to the Bank during his Loan Application, the Bank shall, in addition to any other action which the Bank might take, be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- (e) **Maintenance of Property:** The Borrower shall not demolish/permit any other person or entity to demolish or alter the condition of the Property.
- (f) **Merger:** The Borrower shall not amalgamate or merge the Property with any other adjacent Property nor shall he create any right of way or any other easement on the Property or any part thereof.
- (g) **Surety or Guarantee:** The Borrower shall not stand surety for anybody or guarantee the payment of any loan, performance of any contract or the purchase price of any asset.
- (h) **Leaving India:** Where the Borrower is not an NRI, the Borrower shall not leave India for employment or business or for long term stay abroad without fully completing the Repayment as per the rules of the Bank then in force. In case the Borrower is an NRI, in addition to the obligations as stated under this Agreement, the Borrower shall also comply with all the obligations specifically stated in Schedule IV hereto.

ARTICLE 8 BORROWER'S REPRESENTATIONS AND WARRANTIES

The Borrower makes the following representations and warranties and confirms that they are true, correct, valid and subsisting in every respect as on the date of this Agreement and continue to remain true, correct, valid and subsisting on each date of disbursement and during the pendency of the Loan and accepts and acknowledges that the Bank has agreed to sanction/ disburse the Loan verily relying on such representations and warranties of the Borrower. The Borrower hereby represents, warrants and undertakes to the Bank as follows:

- (a) **Disclosure of Facts:** The Borrower declares and affirms that the particulars and information given in the Loan Application and/ or any allied documents pertaining to this Agreement are accurate, true, correct and complete and that he has not withheld any facts which are/ were relevant or material for considering his Loan Application and granting of the Loan by the Bank. Further, the books of accounts and financial statements of each of the Obligors, reflect true, fair and accurate position including in relation to the assets and liabilities, in every respect, and are in accordance with Applicable Law.
- (b) **Submission of Documents:** The documents and information including copies of the documents submitted by each of the Obligors, to the Bank are genuine and authentic. The Bank may at any time, call for or require verification of originals of any/ all such copies. Any such copy in possession of the Bank shall be deemed to have been given only by the respective Obligors.
- (c) **Charges and Encumbrances:** That the Borrower has absolute, clear and marketable title to the Property and there are no mortgages, charges, security interest, lis-pendens or liens or other encumbrances or any rights of way, light or water or other easements or right of support on the whole or any part of the Property.
- (d) **Compliance with Applicable Law and Litigation:** Each of the Obligors is in compliance with all Applicable Laws in all jurisdictions and has never violated any provision of such law. None of Obligors is a party to any litigation and that neither any action, suit or proceedings (including winding up, bankruptcy proceeding, any proceedings under the IT Act) is pending or threatened before any court of law, tribunal, any judicial or quasi-judicial tribunal or authority or board, statutory/ regulatory or other body/authority or arbitration, against any of the Obligors, and/or its assets/ the Property nor any adverse claims/ show cause notice for enquiry, acquisition, requisition, notification, direction or order of any governmental authority or any other authority has been issued/passed or made as against any of the Obligors and/or its assets/ the Property or received by any of the Obligors which could affect the ability of any of the Obligors to create the Security Interest and/or to enter into and perform this Agreement and/or any other related transaction documents or prejudice the rights of the Bank under or pursuant this Agreement and/or any other related transaction documents.
- (e) **Disclosure of Defects in Property:** None of the Obligors is aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the Property or of any defect in the Property or its title which has remained undisclosed and/or which may affect the Bank prejudicially.

- (f) **Due-Diligence:** Each of the Obligors have scrutinized and is satisfied with the building plan, commencement certificate and all the requisite permissions pertaining to the Property and that the Construction of the built up area on the Property is/shall be as per the sanctioned plan and/ or applicable building bye-laws and of satisfactory quality. Further, to the extent as maybe applicable, the completion certificate has been/ shall be obtained within the stipulated time period for completion. The Borrower further agrees and confirms that none of the Obligors have relied on the Bank nor shall any of them hold the Bank responsible, for any of the foregoing under any circumstances whatsoever.
- (g) **Public schemes affecting the Borrower's Property:** The Property is not included in or affected by any of the schemes of Central/ State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, such as Municipal Corporation/Committee, Gram Panchayat, etc.
- (h) **Infringement of Local Laws:** That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the Property nor has any of the Obligors been served with any notice for infringing the provisions of any Municipal Act or any statute relating to local bodies or Gram Panchayats or Local Authorities or with any other process under any of these statutes.
- (i) **Due Payments of Public and Other Demands:** That each of the Obligors has always duly paid and will pay to the competent authorities, when due, all maintenance and other charges including all public demands such as Income Tax, property taxes and all other taxes, revenues and levies (wherever applicable) payable to the Government of India or to the Government of any State or to any local authority and that there are no arrears of such taxes and revenues due and outstanding.
- (j) **Willful Defaulters:** The names of any of the Obligors or any of their directors, promoters and affiliates (as the case may be) are not included in the list of willful defaulters as published by the Reserve Bank of India or any other authorised/competent entity/authority from time to time or such directors have been removed from its board of directors and it shall ensure that no such director shall be inducted or shall continue on its board of directors at any time until the Loan is repaid in full to the satisfaction of the Bank.
- (k) The Borrower has read, understood and acquainted himself with the rules and policies of the Bank, as may be applicable to the Loan, Repayment thereof, Security Interest etc. in force from time to time.
- (l) The obligations expressed to be assumed by any of the Obligors in this Agreement and in each of the documents entered into in relation to the Loan/Security Interest, are, legal, valid, binding and enforceable.
- (m) Neither the execution, delivery of the Agreement and/or any other related transaction documents nor any actions/ acts/ transactions pursuant thereto, conflict with/breach/ or cause a default under any Applicable Law or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which any of the Obligors or any of its property is/ will be bound.
- (n) None of the Specified Events have occurred in relation to any of the Obligors.
- (o) No Event of Default has occurred and is continuing.
- (p) All taxes have been paid by it fully, duly, timely and properly, including under the Income Tax Act, 1961 ("IT Act") and there are no proceedings pending against or in relation to any of the Obligors, and there is and shall in future be, no claim in respect of any tax or any other sum payable by it as the assessee as a result of the completion of any proceeding under the IT Act, whether existing, past or in future; and there is and no notice has been issued to any of the Obligors by any authorities for, of or towards any tax or any other sum payable by it as the assessee whether as a result of the completion of any proceeding under the IT Act or otherwise or any claim in relation thereto. For creation of any Security Interest in favour of/for the benefit of the Bank, no approval under Section 281 of the IT Act of the relevant tax authority/Authority thereunder is necessary and creation of Security Interest without such approval shall not be void or invalid as against any tax authority/Authority or any other Person; and if however, such approval is required to be obtained then the same shall be obtained by the relevant Obligor prior to creation of such Security Interest.
- (q) No demand notice under the IBC or any other applicable insolvency and bankruptcy laws or the SARFAESI Act or any other Applicable Law, has been issued to the Borrower.
- (r) None of the Obligors have violated any covenants, conditions or stipulations under any existing contracts entered into by any of them with any party.
- (s) Each of the Obligors:
- i. If an individual, is a citizen of India and resident (unless an NRI) of India, is solvent, of sound mind and is a major; and
 - ii. has the power and authority to own its properties and assets and to transact the business in which it is engaged or proposes to be engaged.
- (t) Each of the Obligors is a person resident in India (unless an NRI) within the meaning of the Foreign Exchange Management Act, 2000. The Borrower hereby agrees and acknowledges that the Bank may require any of the Obligors to provide assistance and

co-operation in relation to Foreign Account Tax Compliance Act ("FATCA") compliance (including without limitation the provisions of the IT Act, and the directions of RBI, from time to time), and in this regard, the Borrower hereby agrees and undertakes to extend full co-operation to the Bank including, without limitation, by (i) furnishing and/or procuring to be furnished, to the Bank, such information, forms, records, reports, data which the Bank may require in this regard, and (ii) permitting the Bank to conduct such due diligence and/ or inspection exercises as the Bank may deem fit in this connection.

- (u) None of the Obligors nor any person(s) directly or indirectly related to him feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without limitation individuals identified as terrorists or narcotics traffickers, or (ii) individuals and companies that are categorised as 'Specially Designated Nationals' (SDNs) by the Office of Foreign Assets Control, U.S. Department of the Treasury. The Borrower agrees and acknowledges that upon being included in the abovementioned lists, the Bank shall be entitled to cancel/ terminate the Loan with immediate effect, and in such event all the amounts due in respect of the Loan shall become immediately due and payable to the Bank.
- (v) The Borrower hereby represents and warrants to the Bank that:
 - (i) No director of the Bank is a director, manager, managing agent, employee, or guarantor of the Borrower, or of any subsidiary of the Borrower, or of the holding company of the Borrower, or holds a substantial interest in the Borrower or any subsidiary or the holding company of the Borrower. Additionally, no director of any other bank holds substantial interest or is interested as a director or guarantor of the Borrower;
 - (ii) No relative (as specified by RBI) of the Chairman/ Managing Director or director of the Bank, or of any senior officer of the Bank as specified by the RBI in this regard, holds a substantial interest or is interested as a director or guarantor of the Borrower.

ARTICLE 9 EVENT OF DEFAULT

If one or more of the events specified in Article 9.1 below (hereinafter called "Event(s) of Default") shall have happened at any point in time before the full and final Repayment of the Loan, then, without prejudice to its other rights or remedies, the Bank shall be entitled to, by a written notice to the Borrower, declare the entire Repayment to be made by the Borrower under or in terms of this Agreement and/or any other agreements, documents subsisting between the Borrower and the Bank, to be due and payable forthwith and apart from any other remedy available to the Bank under Applicable Law, the provisions of Article 9.3 shall be applicable forthwith, notwithstanding anything to the contrary in this Agreement or any other agreement/s or document/s or any instructions issued to the contrary by the Borrower. The Bank may, at its sole discretion but under no obligation and with no entitlement to the Borrower whatsoever, expressly provide for a cure period to the Borrower in writing for rectifying/ correcting the Event of Default (except for any payment default) to the satisfaction of the Bank.

On the question of whether one or more of the events specified in Article 9.1 below has occurred/happened, the decision of the Bank shall be final, conclusive and binding on the Borrower.

Upon occurrence of any of the Event of Default, the details of authorised associate to approach for recovery of dues will be intimated to the Borrower through a payment reminder communication and any change in details would be intimated to the Borrower thereon. List of authorised associates empaneled for handling collections are updated on the Bank's website for reference.

9.1 Events of Default

- (a) Repayment: Default in payment of EMIs and/or PEMIs and/or in any other Repayment and/or payment by the Borrower to the Bank in terms of this Agreement including any charges, costs, fees, etc. and/or in terms of any other agreement/s or document/s that may be subsisting or that may be/have been executed between the Borrower and the Bank.
- (b) Performance of Covenants: Default has occurred and/or there has been a breach in the performance of any stipulation, covenants, conditions or agreements or breach of any representation or warranty of any of the Obligors under this Agreement and/ or Applicable Schedules and/ or the Offer Letter or any other agreement/s/ documents executed by any of the Obligors and the Bank in respect of this Loan and/ or for any other loan and the Borrower, upon receiving a notice from the Bank of such default, has failed to remedy such default within the period, if any, as provided for in the Bank's notice. Provision of such cure/remedial period shall not be an entitlement of the Borrower and may be provided at the sole discretion of the Bank, variable from a case to case basis and depending on the nature of the event.
- (c) Supply of Misleading Information: Any information given by the Borrower in his Loan Application to the Bank and/ or any representation/ warranty provided by any of the Obligors is, in the opinion of the Bank, found to be misleading or incorrect in any material respect and/or becomes incorrect due to any act/ omission of the Obligor.
- (d) Inability to Pay Debts: If any circumstance or event occurs which does or will or is likely to cause reasonable apprehension that any of the Obligors is unable to pay his/their debts.

- (e) Depreciation/Reduction in Value of Security Interest or Jeopardisation of Security Interest: If the Security Interest depreciates in value or if, in the sole opinion of the Bank, any circumstance or event has occurred which does or will or is likely to prejudice, impair, imperil, depreciate or jeopardize the Security Interest created in favour of the Bank and/ or if any of the Obligors fails to restore the value of the Security Interest to the value estimated by the Bank at the time of execution of this Agreement, in the manner as may be required by the Bank within the time period that may be stipulated by the Bank, if any.
- (f) Sale or Disposal of Property or other assets: If the Property or any part thereof or any other assets over which Security Interest in favour of the Bank has been created for securing the Loan is acquired, sold, disposed of, charged, encumbered, damaged, demolished (without prior consent of the Bank) or alienated.
- (g) Attachment or Distraint on Property: Where a receiver is appointed or if an attachment, distress, execution or other legal process is threatened, enforced or is levied on the Property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower.
- (h) Failure to furnish information/ documents/ Payment Mandates: If the Borrower fails to furnish information/ documents as required by the Bank or fails to furnish Payment Mandates under the provisions of this Agreement.
- (i) Failure to Create and/ or Perfect Security Interest: If any of the Obligor fails to create and/ or perfect and/ or protect (either through adequate insurance or otherwise as required under Applicable Laws) such Security Interest, including but not limited to deposition of such documents as may be required by the Bank, within the time period that may be stipulated by the Bank and/ or Applicable Laws.
- (j) Bankruptcy or Insolvency:
 - a. If the Borrower or any third party Security Provider shall become/ is/ are declared bankrupt or insolvent, or there is failure in business, or the Borrower receives a notice of the initiation of any bankruptcy/ insolvency proceedings against the Borrower or any Security Provider by any creditor under the applicable insolvency and bankruptcy laws, including the IBC.
 - b. If it is certified by an independent chartered accountant or valuer (appointed by the Bank in its sole discretion and at the cost of the Borrower), that the value of the assets of the Borrower or Co-Borrower or any Security Provider is less than its liabilities (taking into account contingent liabilities) or that the Borrower is carrying on business at a loss.
 - c. Initiation of any action or taking any step for the purposes of voluntary liquidation or winding up of any of the Obligor (as may be applicable).
 - d. Any action, legal proceedings or other procedure or step is taken in relation to attachment, enforcement or distress of any Security Interest.
- (k) Cross Default: If one or more of the following events occur:
 - (i) the Borrower/ Security Provider fails to pay or threatens suspension of payment of any debt due to any creditor under any other borrowing to the Bank or to any other bank/ financial institution/ creditor, when due; and/ or
 - (ii) any creditor/ lender of the Borrower/ Security Provider becomes entitled to declare any debt due and payable prior to its specified maturity and/ or enforce any encumbrance over the assets of the Borrower/ Security Provider; and/ or
 - (iii) any Event of Default (howsoever described) occurs under one or more agreements or documents relating to any debt entered between (a) the Bank and the Borrower/ Security Provider, or (b) the Borrower/ Security Provider and any of its other lenders; and/ or any amounts due to the Bank and/ or any other lender on any account whatsoever (present and future) from the Borrower and/ or any entity or person of which the Borrower/ Security Provider is a promoter/ key managerial person/ partner/ designated partner or where such other entity or person is under the management or control (whether directly or indirectly) of the Borrower/ Security Provider are not paid when due or any event of default (howsoever described) occurs under one or more agreements or instruments entered between such entity or person and any of its lenders.
 - (iv) any invocation by any person of any guarantee given by the Borrower and/ or the Security Provider(s) to any such person.
- (l) If the Borrower and/ or the Security Provider(s) is convicted under any criminal law in force.
- (m) Occurrence of any of the Specified Events in relation to any of the Obligors.
- (n) Occurrence of a Material Adverse Effect in respect of or in relation to the Borrower or any of the Borrower's properties or assets.

9.2 Notice to the Bank on the Happening of an Event of Default

- 9.2.1 On occurrence of any Event of Default, reasonable likelihood or apprehension of such occurrence, subsistence of an Event of Default after the lapse of any cure period if so provided by the Bank in relation to such Event of Default, or any other event which would constitute an Event of Default in terms of this Agreement, the Borrower shall forthwith without any delay on

becoming aware of such event, give the Bank notice thereof in writing specifying occurrence or likelihood or apprehension of such occurrence of such event. It shall be the obligation of the Borrower at all times to keep himself updated and aware of such events as specified in Article 9.1 above.

9.2.2 The Bank's right of determination of occurrence of any Event of Default shall not be limited or prejudiced by the absence of any notice from the Borrower under the preceding sub-clause.

9.3 Consequences of Default:

On occurrence of any Event of Default as mentioned in Article 9.1 above, without prejudice to any of its other rights and remedies, the Bank shall, at its absolute and sole discretion, have the right to, *inter-alia*, pursue at the cost of the Borrower, any or all of the following, and whether simultaneously or successively or independently or otherwise:

- (a) Cancel/Recall the entire Loan and declare all Outstanding Balance under this Agreement to be due and immediately payable by the Borrower and/ or the Security Providers (as applicable); and/ or
- (b) Invoke any guarantees/ enforce any Security Interest or any part thereof given in favour of the Bank (including by selling, transferring or disposing off the Security Interest or any part thereof either by means of private treaty or public auction or otherwise, with or without the intervention of any court/tribunal) in relation to the Loan and/ or any other loan provided by the Bank where the Borrower is a guarantor/ Security Provider; and/ or
- (c) to take possession/ control of such Property/ security, whether directly or through any receiver, recovery agent, manager attorney, or other person as may be appointed by the Bank to exercise all or any of the powers and rights vested in the Bank under the Loan Agreement and/or any other related transaction documents and/or as available to it in law, who shall be deemed to be the agent of the Bank, including for or in relation to perfection, preservation, valuation, enforcement of Security Interest, possession, sale, auction, private treaties of Security Interest, etc.. It shall be lawful for the Bank or its agents to enter into or take possession under the provisions contained in any of the documents entered in relation to the Security Interests henceforth and to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Borrower and/ or the Security Providers or persons claiming by, through, under or in trust for the Borrower and/ or the Security Providers. ; and/ or
- (d) To securitize any receivables of the Borrower and/or the Security Provider without the consent of or notice to the Borrower and/or the Security Provider; and/or
- (e) Cancel/ recall any other loan or financial facility extended by the Bank to the Borrower and/ or any entity or person of which the Borrower/ Security Provider is a promoter/ key managerial person partner/ designated partner or where such other entity or person is under the management or control (whether directly or indirectly) of the Borrower/ Security Provider and have the option to declare all Outstanding Balance under such agreement/s to be due and immediately payable, and also apply enforcement proceeds of any Security Interest in the mode and manner as detailed under Article 5.5 and/ or Article 6 hereof or in any other manner as may be required at that point in time; and/ or
- (f) To exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation), whether civil, criminal or otherwise in nature as it may deem fit including for recovery of its dues and enforcement of the Security Interest or any part thereof under this Agreement/any other agreement, Applicable Law or otherwise, at the cost and expense of the Borrower; and/ or
- (g) Exercise any of the rights/remedies available to the Bank under the SARFAESI Act and/or the DRT Act (if applicable) and/or the applicable insolvency and bankruptcy laws, including the IBC, in accordance with the provisions thereof, as against the Borrower and/or the Security Provider or any of their assets; and/or
- (h) Cancel and/ or suspend any corresponding loans/ facilities/ services provided by the Bank in relation to the Loan and/ or any option provided by the Bank for the benefit of the Borrower under the terms of this Agreement till such time as the Bank may deem fit; and/ or
- (i) Revise the IR applicable to the entire Loan by revising the Spread, and in which case the full and final Repayment of the Loan shall be subject to the payment of such increased IR; and/ or
- (j) Present and/or re-present the Payment Mandates issued by the Borrower in favour of the Bank, notwithstanding anything to the contrary contained in this Agreement and irrespective of the mode of repayment selected by the Borrower; and/ or
- (k) Charge **Delayed Instalment Payment Charges**, applicable on the Outstanding Balance from the date of such delay/ Due Date till the realization of such amount by the Bank. In such event, the Borrower shall also be liable to pay incidental charges and costs/ damages to the Bank, as may be stipulated by the Bank in that behalf.
- (l) Notwithstanding anything to the contrary in the Loan Agreement or any other related transaction documents: (a) in the event

of occurrence of any of the Specified Events in relation to any of the Obligors, the Bank shall not be liable to give any prior notice to the Borrower and/or the Security Provider for recalling the Outstanding Balance under the Agreement, either in part or in full, and/or for exercise of any other rights/remedies. (b) even if the Loan Agreement or any other related transaction documents provide for a cure period to any of the Obligors in relation to any Event of Default, such cure period shall not be available to any of the Obligors in the event of occurrence of any of the Specified Events.

- (m) Notwithstanding anything to the contrary in the Loan Agreement or any other related transaction documents, all the rights and remedies of the Bank hereunder and thereunder and/or under Applicable Law including against the Obligors and/or their properties, are and shall be without prejudice to each other and further, notwithstanding any particular/specific consequences being provided for any of the breaches of any of the terms of the Loan Agreement or any other related transaction documents including by any of the Obligors, such consequences shall not prejudice any other rights and/or remedies that the Bank may have in relation to the breach, including against any of the Obligors and/or their properties, whether under contract, general law, SARFAESI Act, insolvency and bankruptcy laws or otherwise.

9.4 Other Remedies

In addition to the rights and remedies that the Bank may have under this Agreement and/ or under Applicable Law, the Bank is hereby authorized by the Borrower, to require, upon the occurrence of any Event of Default, the employer of the Borrower to make deductions from the salary/ wages payable by the employer to the Borrower and remit the same to the Bank until the full and final Repayment is made to the satisfaction of the Bank. The Borrower undertakes and agrees not to raise any objection to such deductions.

9.5 Issue of Certificates

The Bank may issue any certificate for amounts paid by the Borrower to the Bank in terms of this Agreement only if the Borrower has made all Repayment due as on the date of such issuance of certificate under the Agreement to the Bank and the Borrower has complied with all the terms and conditions of this Agreement.

ARTICLE 10 MISCELLANEOUS

10.1 Agreement to become Effective from the Date of Execution

The Agreement shall have become binding on the Borrower on and from the date of execution hereof. The Agreement shall continue to be in force and effect till all the monies due and payable to the Bank under this Agreement as well as all other agreement/s and document/s that may be subsisting/ executed between the Borrower and the Bank are paid in full to the satisfaction of the Bank.

10.2 Amendments, Modifications and Further Loans

- (a) The Borrower may, from time to time, request the Bank including through his registered email id or through the website, or through any mode as may be specified by the Bank from time to time, request for a further loan as 'additional loan'. Upon such request, the Bank may in its discretion, from time to time, grant such loan upto such amount which shall be specified by the Bank ("Additional Loan") in context of the Property, subject to the Borrower and/or other Obligors executing Schedule V or further loan agreement/ other document, letter, writing of any nature, as may be required by the Bank, including through the Bank's website. Such further loan shall be based on the various conditions precedent, representations, warranties and other terms and conditions contained herein, other than the terms of Repayment including the IR and reset thereof which shall be specified by the Bank to the Borrower at the point of availing such further loan by the Borrower. All terms, conditions, Security Interest applicable under this Agreement and the other related documents, to and in relation to this Loan, shall mutatis mutandis apply to such further loan unless specifically mentioned otherwise. The Borrower shall sign such other documents/ papers relating to the additional loan as may be required or called upon by the Bank. Such further loan, may be confirmed by the Bank through an electronic mail or otherwise, which once confirmed by any Borrower, by way of return communication, either electronic or otherwise, shall become binding on all the Borrowers and/or Security Providers. The Borrower further agrees that all consents and authorizations that have been given by the Borrower for the purposes of the Loan hereunder and in the consent letter as provided for in the Applicable Schedules as also in any other related documents, shall be applicable to all such further loans.
- (b) Consent from any Borrower shall be deemed to be consent from all Borrowers.
- (c) Additional Authorizations of the Borrower in case there are multiple Borrowers to a Loan: Each Borrower hereby authorizes every other Borrower (severally) to make any requests to the Bank in writing through any mode such as registered email id or through the website, or through the registered mobile number, or any mode as may be specified by the Bank from time to time, and such request shall be deemed to have been made for and on behalf of all the Borrowers, as the case may be. The Borrower hereby severally agrees that without further concurrence of any of the Borrower and without impairing or discharging

in any way the Borrower's obligations hereunder, the Bank shall be at liberty to, at any time, with or without subsequent intimation to any of the Borrowers

- (i) exercise or refrain from exercising any rights against the Borrower and/ or any Security Provider or any other person;
 - (ii) settle, release or compromise any of the obligations and/ or any part of the Outstanding Balance, any security for the loan or any liability (including hereunder) incurred directly or indirectly in respect thereof;
 - (iii) vary, alter, waive, release or modify any or all the provisions of this Agreement and/ or other documents in respect of the loan, including, without limitation, any modification, variation, waiver, release or amendment which increases the aggregate amounts to be paid;
 - (iv) defer, postpone, extend or revise the payment of the Outstanding Balance and/ or performance of the obligations on such terms and conditions as may be considered necessary by the Bank, including increasing the rate of interest in respect of the loan;
 - (v) enforce or forbear to enforce payment of the Outstanding Balance and/ or performance of the obligations or any part thereof or interest or any of the remedies or securities available to them;
 - (vi) discharge, enter into any composition or compound with, grant or promise to grant time, promise to not sue or grant any other indulgence or facility to the Borrower and/ or any Security Provider.
- (d) Each Borrower hereby agrees that any resultant change in the liability of the Borrower on account of such alteration as mentioned hereinabove, shall be accepted and duly honoured by each of the Borrowers, and no further consent of such Borrower is required for giving effect to any such variation, alteration, modification, waiver and/or dispensation. Each Borrower also agrees that the Borrower shall not be entitled to the benefit of the right of subrogation vis-à-vis the securities which the Bank has, is and/or becomes otherwise entitled to, until the discharge of the amounts payable in respect of the loan in full.
- (e) Any Borrower to the Loan (where there are multiple Borrowers) may apply for further additional lending from Bank through the registered email id or through the website or through any mode as may be specified by Bank from time to time. Upon receipt of such request, Bank shall send the details of such proposed Loan to the Borrower on his registered email id. Should the Borrower avail of such additional amount, the same shall be governed by the terms and conditions stipulated herein and such further/additional terms and conditions as may be communicated by Bank to the Borrower. In the event Bank grants such additional loan, the Borrower shall be precluded from raising any query in this relation and/ or denying any additional obligations pertaining to such additional loan. Further, all Security Interest that maybe created by the Borrower in favour of Bank for the purposes of this Loan and the Repayment, shall be available for further/ additional loans. The Borrower, at any point in time shall sign such other documents/ papers relating to the additional loan as may be required or called upon by Bank. The Borrower further agrees that all consents and authorizations that have been given by the Borrower for the purposes of the Loan hereunder and in the consent letter as provided in the Applicable Schedules shall be applicable to and remain subsisting for all such additional loans.
- (f) Liability of Borrowers to be Joint and Several: In the event there is more than one Borrower, the liability of each such Borrower with respect to Repayment of the Loan and adherence to the terms and conditions of this Agreement/ and any other Agreement/s, document/s that may have been or may be executed by the Borrowers with the Bank in respect of this Loan or any other loan or loans, is and shall be joint and several.
- (g) The Borrower further agrees that either/ any of the Borrowers may execute/ sign/ deposit/ submit requisite documents to the Bank on behalf of all Borrowers and/or effectuate a change with respect to the applicable IR, increase/ decrease the loan amount and/ or the term of repayment of the loan with respect to the present Loan Agreement/ further loan and such other changes. Any change/s made thereon by either/ any of the Borrowers to the terms of this Agreement shall be binding and applicable to all the Borrower/s mentioned herein.

10.3 Severability

Every provision contained in this Agreement shall be severable and distinct from every other provision and if any provision of this Agreement is determined to be invalid, illegal or unenforceable in any respect in whole or in part, such illegality, invalidity or unenforceability shall attach only to such provision or the applicable part of such provision and the remaining part of such provision and all other provisions of this Agreement shall continue to remain legal, valid, enforceable in full force and effect.

10.4 Waiver

The rights, of and powers and remedies available to the Bank under this agreement shall be in addition to all rights powers and remedies given to the Bank by virtue of any other security, statute, or rule or law. Any forbearance or failure/ omission or delay by the Bank in exercising any right, power or remedy hereunder whether pursuant to an Event of Default or otherwise shall

not be deemed to be waiver of such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically and explicitly waived by an instrument in writing executed by the Bank.

10.5 Assignment

10.5.1 The Borrower shall not be entitled to directly or indirectly assign or in any manner transfer all or any of its rights, benefits or obligations under this Agreement and/or any other related transaction documents without the prior written approval of the Bank. The Borrower hereby gives upfront consent to the Bank, to securitise, sell, assign, discount or transfer or all or any of its rights, benefits and obligations under this Agreement and/or any other related transaction documents by way of participation or otherwise, including but not limited to the Security Interest/ guarantees, to any person(s), without any prior notice to the Borrower or any of the other Obligors, and in such manner and on such terms as the Bank may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and the other Obligors and the Borrower hereby expressly consents to the same.

10.5.2 Notwithstanding any such sale, assignment, securitization or transfer, the Borrower shall, unless otherwise notified by the Bank, continue to make all payments under this Agreement to the Bank and all such payments when made to and received by the Bank shall, unless otherwise communicated by the Bank in writing, constitute a discharge to the Borrower from its liabilities only to the extent of such payments.

10.6 Jurisdiction and Governing Law

(a) The Loan, this document/other documents, shall be governed by the laws of India. The Parties hereto expressly agree that all disputes arising out of and/or relating to the Loan, this or any other relevant document shall be subject to the exclusive jurisdiction of the court/tribunal of the city/place in which the Branch of the Bank from where the disbursement has been made is situated. Provided that to the extent allowed by law, the Bank shall be entitled to take proceedings relating to any dispute in any courts/tribunals of any other place which otherwise has jurisdiction.

10.7 Service of Notice

10.7.1 Any notice or communication (collectively, "Notice") to be given hereunder to any Party shall be in writing, and shall be given by hand delivery or mail, post, or courier to the Party to which it is given at (i) Borrower's address mentioned in Schedule I hereto, in case the notice is to the Borrower; and (ii) Branch office address of the Bank mentioned in Schedule I hereto, in case the notice is to the Bank (iii) or at such other address as such Party shall have designated by prior Notice to the Party giving such Notice. Provided that in case the Notice is to the Borrower, the Bank shall be entitled to send the same to any of the last known addresses of the Borrower as per the Bank's records, notwithstanding the aforesaid addresses of the Borrower. Provided further that any Notice to the Bank, to be valid, must also be additionally sent to the Bank's then registered office address as available on the Bank's website. Provided also that any Notice/communications to the Borrower may also be given/sent to the Borrower by the Bank by way of email/sms to the registered email id/registered mobile number of the Borrower mentioned in Schedule I hereto, or by way of other Electronic Mode/ electronic instructions.

10.7.2 Any Notice or communication given as above shall be deemed to have been delivered and served fully on the Party to whom given, in case of hand delivery when actually delivered, in case of mail, post or courier within 3 (three) days of dispatch of such Notice and in case of telex or telecopier when sent, and in case of email or sms or Electronic Mode sent by the Bank to the Borrower when sent by the Bank.

10.7.3 The Notices by/in sms/email/other electronic instructions/mode (collectively, "Virtual Instructions") shall be subject to the following:

10.7.4 The Borrower shall not be entitled to provide Notice by way of Virtual Instructions (except to the extent of grievances for which contact details have been specified on the website of the Bank) unless previously expressly permitted by the Bank in writing and if so permitted then to such address of the Bank as shall be expressly specified by the Bank in this regard. Further, if so permitted by the Bank, then the Borrower shall be entitled to provide Notice to the Bank by Virtual Instructions (however not only by Virtual Instructions) and the Borrower must additionally send the same Notice in physical form in writing with the same contents signed by the Borrower's authorized signatories. Provided that though the Bank shall not be obligated to accept or act upon the Virtual Instructions from Borrower unless the physical instructions as above are received from the Borrower, the Bank may however in its absolute discretion be entitled to accept any such Virtual Instructions from Borrower without the physical instructions as above. Any Virtual Instruction sent by Borrower which the Bank relies upon shall be deemed to have been given by the Borrower and/ or its authorised signatory and such instructions shall be binding upon the Borrower whether actually given by the authorised signatory or not, under authority or not.

10.7.5 If there is a dispute as to the electronic records, or if there is any difference between the electronic records in the systems of Bank and the Borrower, the records of Bank shall be final and binding on the Borrower.

10.7.6 The Borrower understand/s that the internet/any other digital or electronic mode ("**Electronic Modes**") through which the Virtual Instructions transmit, are not necessarily encrypted and Electronic Modes are not always secure means of transmission, especially when Notices are not electronically signed, and are susceptible to misuse, alteration, fraud, etc. for which the Borrower agrees that the Bank shall not be held liable or responsible. The Borrower further indemnifies the Bank and its officers, directors, employees, agents, consultants and other representatives, successors and assigns, and agrees to keep them indemnified, saved and harmless, from time to time and at all times from and against any and all claims, losses, damages, costs, liabilities, charges, actions, suits, demands, penalties and expenses or other consequences incurred, suffered by any of them, pursuant to, in connection with or arising out of or in relation to situations such as:

- a. The Bank acting or refraining to act pursuant to, in accordance with or relying upon, any Virtual Instructions from Borrower; and/or,
- b. Any unauthorized or fraudulent Virtual Instructions and/ or non-receipt of any Virtual Instructions claimed to have been sent by the Borrower; and/ or
- c. Any errors, delays or problems in transmission or unauthorized/ illegal interception, any misuse, alteration, manipulation of electronic data or otherwise in the Virtual Instructions caused by using Electronic Modes as a means of transmission.

10.8 Specific Consents, Disclosure, etc.

10.8.1 The Borrower, including the directors, partners, owners, agree and confirm that the Bank shall, without notice to or without any consent of the Borrower, be absolutely entitled to and have full right, power and authority to make disclosure of any information relating to the Borrower including personal information, details in relation to the Loan and Loan Application, defaults, Security Interest, obligations of Borrower, any credit information, any KYC data, to any credit information company and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, the RBI, rating agencies, information utilities or other entities under any Insolvency Laws, service providers, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, any Central KYC Registry or any agency or entity authorised in this regard under Applicable Law, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Bank/ RBI, including publishing the name as part of wilful defaulter's list from time to time.

10.8.2 The Borrower consents and agrees that the Bank shall have the right to not return the Loan Application, the photographs, information and documents submitted, for such time as may be required to the extent of its needs in relation to this contract or to the extent required by law. Without prejudice to the generality of the above, the Bank shall have the right to publish including to the public at large the photographs of the Borrower and/or its promoters, directors, partners, etc. in or through any media including newspapers, journals, magazines, websites, etc. as the Bank may deem fit, in case of occurrence of any Event of Default. The Borrower acknowledges that this, being necessary to preserve and protect the rights and interests of the Bank, will not amount to any defamation, or violation of any privacy rights of the persons concerned in this regard and that the Borrower has obtained and shall from time to time obtain confirmation to this effect from each of those persons.

10.8.3 The Borrower hereby irrevocably and unconditionally consents to and authorises the Bank (acting through any of its officers, representatives, systems) to, without notice to the Borrower, access, use, store, reproduce, disclose to any person any part of the information and data including the personal data and sensitive information of the Borrower and information and data pertaining to any other person, any KYC data or information, as furnished by the Borrower as part of or pursuant to the Loan Application or other documents, for the purposes of data/information verification, appraisal, credit risk analysis, reporting, assessing track record, or for establishing contact with the Borrower or for the purpose of recovery of dues from the Borrower, or any other legitimate purpose in the opinion of the Bank, including where any such verification, access, analysis, assessment etc. is from or through or to any persons, other banks/finance entities, credit bureaus, credit information companies, information utilities, Borrower's officers/ directors/ partners/ promoters, other sources, whether official, governmental, public, private, web-based, electronic, personal, etc. and whether it requires or results in access of further information or data including on or through any electronic platforms, websites, portals, etc., and where so required, for the aforesaid purposes to act for and on behalf of and/or in the name of the Borrower (including for access, authentication, log-in, password, etc.), and to use and disclose, without notice to the Borrower, for any of the aforesaid purposes, any such data and information or any part thereof to any of the authorities, agencies, persons, websites, portals, service providers, the Bank's other branches/ subsidiaries/ affiliates/ credit bureaus/ credit information companies (CICs)/ rating agencies/ information utilities, service providers, banks/ financial institutions, governmental authority/ regulatory authorities or third parties, as also to access, preserve, store, use any furnished/accessed information/data including any further information/data.

10.8.4 The Borrower hereby agrees and acknowledges that the Bank shall be entitled at its discretion to engage/ avail of, at the risk and cost of the Borrower, services of any person/third party service provider/agent/agency, for anything required to be done for/ in relation to/

pursuant to the Loan, including collections, recovery of dues, enforcement of Security Interest, getting or verifying any information of the Borrower/ assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Bank may deem fit and all such incidental costs and expenses shall borne by the Borrower.

10.8.5 The Borrower further acknowledges, accepts and confirms that he has read and understood the privacy policy of the Bank and other policies and documents of the Bank, as are available on the Bank's website and updated from time to time.

10.9 Communication with Third Party, Publication etc.

The Bank shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons regarding matters concerning the Loan, Security Interest and/or any particulars of the Borrower, with a view to receiving assistance of such person or persons in recovering the Repayment or otherwise. Further, representatives of the Bank shall be entitled to visit the Property and/ or any place of work of the Borrower or Security Provider. The Borrower agrees that if any Event of Default as detailed in Article 9 above occurs, or if in the opinion of the Bank, the Borrower or Security Provider commits any breach of any provision of this Agreement or any default or delay in the Repayment of the Loan or any amount payable under this Agreement whatsoever which the Borrower is liable to pay, the Bank shall have the unqualified right to disclose or publish the Borrower's and or Security Provider's name and particulars (including photographs and particulars of accounts), to any regulator, employer of the Borrower/ or Security Provider/ any third party and/or general public, and/or on its website, as a defaulter and/or in such manner as the Bank may deem fit.

10.10 Appointment of Third Parties by the Bank

The Borrower accepts that the Bank shall without prejudice to its right to perform the activities itself or through its officers or employees or other authorised agents, be entitled, and have full power and authority, to appoint one or more third parties and delegate to such third party all or any of its functions, rights and powers under this Agreement relating to the administration of the Loan including the right to collect and receive on behalf of the Bank all the dues under this Agreement and give valid and effectual receipts and discharge to the Borrower and to perform and execute all lawful acts, deeds, matters and things connected herewith or incidental hereto including execution of the agreement, credit reference checks, verification, assessment, sales and marketing activities and collection/sourcing or storage of data and/or of information and/or of documents in physical or digital form.

10.11 Indemnity

The Borrower shall indemnify and keep indemnified/ cause the other Obligor or any other party to the transaction documents to indemnify and keep indemnified the Bank, its employees, officers, agents, representatives and directors against all actions, suits, proceedings, consequences and all costs, charges, expenses, losses, liabilities or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by any of the Obligors or any other party to the documents hereunder or any breach/ default/ contravention/ non-observance/ non-performance by any of the Obligors or any other party to the documents of any terms, conditions, agreements and provisions hereunder and/ or other documents or defect in title to the Property/ Security Interest and/ or on account of any statutory violations. The decision of the Bank with regard to the incurrence to loss/ damage and quantification thereof shall be conclusive and final and the Borrower shall forthwith pay/ cause the other Obligor to forthwith pay such indemnification amount as quantified and demanded by the Bank in this regard. This indemnity shall survive termination of this Agreement.

10.12 Right to review and amend terms of the Loan

Notwithstanding anything to the contrary in this Agreement or any related document, the tenure / repayment schedule/ Interest Rate and frequency of payment/ other terms and conditions of the Loan are subject to change by the Bank in its discretion, as a consequence to unforeseen or exceptional or extraordinary changes in the money market conditions, or occurrence of increased cost situation or large scale economic disruptions or on account of statutory or regulatory changes or requirements or occurrence of any Event of Default, or change in nature or user of the Property or breach of any undertakings/obligations on the part of the Borrower/ Security Provider as per the Agreement and/or transaction documents. In this regard, the Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.

10.13 Lien and Specific Set Off

Notwithstanding anything to the contrary in this Agreement and/or any other related transaction documents:

- (a) in respect of any of the Obligors', its affiliates', group entities', parent entities', associate entities', subsidiaries' (collectively "**Borrower Group Entities**"), present and future liabilities to the Bank, its affiliates, associates, subsidiaries (collectively "**Group Members**"), whether under the Loan provided hereunder or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "**Liabilities**"), each of the Bank and the Group Members shall in addition to any general lien or similar right (to which any of them as bankers or financial institutions

may be entitled by law, practice, custom or otherwise), have a specific and special lien on all of the Borrower's and/or Borrower Group Entities' present and future deposits, stocks, shares, securities, property, assets, security interest, book debts, all moneys in all accounts whether current, savings, overdraft, fixed, recurring or other deposits, loan accounts, held with or under control of or deposited with or to the order of or in custody, legal or constructive, with the Bank and/or any Group Members, now or in future, whether in same or different capacity of the Obligor/any of the Borrower Group Entities, and whether singly, severally or jointly with others, whether for any banking relationship, safe custody, collection, or any other purpose or otherwise, whether in same currency or different currencies; and

- (b) Separately, each of the Bank and the Group Members shall have the specific and express right, without notice to and without consent of the Borrower or any of the Borrower Group Entities, to set-off, transfer, sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts, property etc. as aforesaid (including benefits and accruals thereon), for the purpose of realizing or against any of dues or monies/ liabilities outstanding in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Borrower and Borrower Group Entities including with different branches or different Group Members and set-off any such monies and/or assets, securities, amounts, property, etc. as aforesaid (including benefits and accruals thereon), whether such accounts are of same type or nature or not and whether held in same capacity or not including upon happening of any Event of Default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities.
- (c) The Bank and the Group Members shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which Security Interest has been/ will be created in respect of the Loan hereunder, as security also for any of the other Liabilities; and all the rights and powers vested in the Bank in terms of any security or charge created for the Loan hereunder shall be available to the Bank and/or the Group Members also in respect of such other Liabilities, irrespective of the fact whether any Loan is at any time outstanding, repaid or satisfied or not and even after the Loan has been repaid or prepaid.
- (d) The Bank and the Group Members shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security interest has been/ will be created in respect of any of the other Liabilities, as security also for the Loan hereunder; and all the rights and powers vested in the Bank in terms of any security or charge created for such other Liabilities shall be available to the Bank and/or the Group Members also in respect of the Loan hereunder, irrespective of the fact whether such relevant other Liability is at any time outstanding, repaid or satisfied or not and even after such Liability has been repaid or prepaid.
- (e) In the event of any third party, including any statutory authority or court of law asserting any rights over any of the deposits, monies, securities and assets placed with the Bank, the Bank shall be entitled to exercise its rights of lien and set-off in respect of the same and be required to provide to such third party only such deposits, monies, assets and securities placed with the Bank as would be available after setting aside deposits, monies, assets and securities, etc. towards the said dues of the Bank (Liabilities) whether any part of or all of the said dues are by then arisen, crystallised or not and whether actual or contingent.
- (f) If any of the Borrower Group Entities have more than one agreement with or have availed any other facility from the Bank of whatsoever kind and if in any of the contracts or agreements, they have committed any breach or default, then the Bank has the right of lien and right to hold on to the Security Interest (as security for all such liabilities of the Borrower Group Entities/persons including under this and other agreements, and to act accordingly) of all the assets under all the agreements even if in any of the agreements, the Borrower has paid off all the dues and/or the assets have become free from any charge under such loan facility.
- (g) The Bank has the exclusive right and sole discretion to appropriate all amounts received from the Borrower towards any of the agreements that any of the Borrower and Borrower Group Entities has entered into notwithstanding the instructions from any of them to the Bank to appropriate the money to/against a particular agreement or liability thereunder.

10.14 Payment by Mistake, Accident or Error

- (a) The Borrower hereby agrees and confirms that in the event the Bank transfers or remits any money to the Borrower or in its account by mistake, accident or erroneously, which money is, in the sole opinion of the Bank, not due and/or payable to the Borrower, then the Borrower shall be obligated to and shall, without any delay, demur or protest, forthwith and in no event later than one Business Day of such transfer/remission or on first demand by the Bank (whichever is earlier), return and repay the said money to the Bank in a manner satisfactory to the Bank. Till such return and repayment of the said money by the Borrower to the Bank, the Borrower shall hold the same in trust for the benefit of the Bank, keep such money segregated from all other moneys of the Borrower and keep it free from any attachment. Such opinion and decision of the Bank shall be final and binding on the Borrower.
- (b) The Borrower hereby acknowledges and agrees that any non-compliance of the aforesaid obligations shall be a breach of trust and fiduciary duties on the part of the Borrower. The Borrower hereby further agrees and confirms that in case the Borrower fails to return the money within the timelines as mentioned above, the Borrower shall be liable to pay interest on such money to the Bank at the same rate as applicable to the Loan granted in terms of this Agreement.

- (c) Without prejudice to the foregoing, the Borrower hereby agrees and confirms that the Bank shall have the right to, at its sole and absolute discretion,
- (i) debit any account or accounts of the Borrower maintained with the Bank and recover such money under intimation to the Borrower (however without the consent of the Borrower), and/or
 - (ii) recover such money from the future disbursements (if any) of the Loan (including by way of set-off), and/or
 - (iii) to recover such money by disbursing any undisbursed portion of the Loan to the Bank itself which shall be deemed to be the disbursement to the Borrower, and for this purpose the Borrower shall be hereby deemed to have upfront made request for disbursement to the Bank, and no further disbursement request shall be required from the Borrower in this regard.
- (d) The Borrower further agrees that such money which has been transferred or remitted by the Bank to Borrower or in its account by mistake, accident or erroneously, the same shall be deemed to be added to the Outstanding Balance payable by the Borrower to the Bank in terms of this Agreement and other related documents, in case and till such time that the said money has not been returned and repaid to the Bank in the manner stated above.

10.15 Additional Schedule cum Key Fact Statement

- (a) For each of the Loans and Applicable Schedules, provisions of Schedule IX hereto shall also be applicable in addition to the provisions of this Agreement and the other Schedules, and Schedule IX hereto being the Additional Schedule cum Key Fact Statement shall always be deemed to form part of the respective Applicable Schedules in addition to the provisions of the respective Applicable Schedules.

10.16 Acceptance, Signing, Delivery, Execution of this Document/Agreement

- (a) This document may be accepted by the Borrower physically or electronically, as under:
- (i) Physical acceptance (wet signature) by the Borrower: In case the document is accepted physically by the Borrower, the physical signature clauses at the end of this document shall apply. However, in case the document is electronically accepted by the Borrower as mentioned in (b) below, then the physical signature of the Borrower shall not be required and the physical signature fields at the end of the document, though appearing there, shall be treated as non-applicable.
 - (ii) Electronic acceptance by the Borrower: In case of electronic acceptance of this document by the Borrower, the following shall apply: The Borrower hereby expressly acknowledges and confirms that it/its authorized signatory(ies) on its behalf, has/ve read, verified, understood this Document and the Borrower has irrevocably agreed to and accepted, signed and delivered this document including all terms and conditions contained in this document/ terms and conditions/agreement, the Schedules thereto ("collectively, **"Document"**) by way of electronic signature (e-sign) or digital signature (of the Borrower in case of an individual, or of the authorized signatories of the Borrower in case of the non-individual) or by way of any other digital or electronic acceptance including by way of validation through one time password/code or click or tick or any other action signifying acceptance or any electronic authentication technique, and no other further act, deed or writing or any physical or wet signature or acceptance on part of the Borrower shall be required for signing, acceptance and delivery by the Borrower. The acceptance, signing and delivery by/for and on behalf of the Borrower is complete and absolute as above. For the purpose of stamp duty, the Bank may optionally designate this document as the principal agreement or require any extract of any part of it ("**Relevant Extract**") to be designated as the principal agreement and such determination of the Bank would be deemed to be final and binding on the Borrower. The Borrower acknowledges that any writing on the said stamp paper or stamped (including franked/e-stamped) Relevant Extract associating the stamp paper/stamped page (including franked) with this document would be as good as making the stamp paper/ stamped page an integral part of this document. The Borrower also acknowledges that the execution of the agreement would be complete only once the same is accepted by the Bank. The Bank also does not require to sign the Documents in any physical form. Subsequent to acceptance of the Borrower as above, the Bank shall be deemed to have accepted this document:
 - a. either, online by way of the Bank sending an email communicating such completion, from its relevant office/ branch into the Borrower and attaching therewith the copy of this document, or
 - b. by way of counter-signing or initialling at the hands of its officer the Relevant Extract of this document or
 - c. by way of by way of electronic signature (e-sign) or digital signature by its officer or by signifying its acceptance in any other manner.

Upon acceptance of this Document by the Borrower this document and any electronic copy made by/on behalf of the Bank thereof shall be deemed and treated as an original Document. The Bank may print paper copies of the electronic record or produce in any such form at its discretion, of this Document and/or of logs/records of signing or acceptance by the Borrower as aforesaid, and the same shall be fully binding on the Borrower. The Borrower has no objection to such print-outs or any such other form (in the discretion of Bank) being produced by the Bank including in evidence in any court, tribunal or otherwise, to prove the signing or acceptance, execution as above, as well as the contents of the contract.

10.17 The Bank shall be entitled, at its sole discretion, to store, vault, keep, maintain the Custody Items, at such place, at such facility and in such manner and on such terms, as the Bank may deem fit, whether with/by the Bank itself or with /through any service provider or custodian of the Bank, and none of the Borrower(s), guarantors or Security Provider(s) shall have any objection to the same. In case of any loss to any of the Custody Items or any part thereof, at any time(s), due to any Force Majeure Event or theft, robbery, any similar event, not, loss in transit, accident, etc. or any event not at the fault of the Bank, the Bank shall not be liable for any such loss or for recreation or any cost or compensation on account thereof or there-against or for any consequent or indirect or direct loss, to any person including the Borrower(s), guarantors or security providers.

For the purposes hereof, the expression "**Custody Items**" shall mean any title deeds, related documents, papers, plans, maps, pledged goods, certificates, shares, securities, etc. submitted or deposited to the Bank or to any person for and on behalf of the Bank, by the Borrower or any other security provider or guarantor or any other person or anyone acting for them. "Force Majeure Event" shall mean any circumstance not within a party's reasonable control including, without limitation the following events:

- a. acts of God, flood, drought, earthquake or other natural disaster;
- b. epidemic or pandemic;
- c. terrorist attack, suicide attack, chemical attack, civil war, civil commotion or riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, or breaking off of diplomatic relations;
- d. nuclear, chemical or biological contamination or sonic boom, cyber attack, malware, ransomware or any similar attack, virus, disruption, systems crash;
- e. any law or any action taken by a government or public authority, including without limitation imposing an export or import restriction, quota or prohibition, or failing to grant a necessary licence or consent;
- f. collapse of buildings, fire, explosion or accident;
- g. any labour or trade dispute, strikes, industrial action or lockouts;
- h. non-performance by suppliers or subcontractors; and
- i. interruption or failure of utility service

10.18 Counterparts

The Parties confirm that this Agreement, its Applicable Schedules and Annexures and any other documentation pursuant to it, represent one single agreement between the Parties. This Agreement may be executed in separate counterparts, each of which, when so executed and delivered, shall be deemed to be an original, but all such counterparts together shall constitute one and the same instrument only.

10.19 This Agreement read with the Offer Letter and the Loan Application supersedes all discussions and agreements (whether oral or written, including all correspondence) prior to the date of this Agreement between the Parties with respect to the subject matter of this Agreement. The terms of this Agreement shall override in case of any conflict or inconsistency between this Agreement and the Offer Letter and / or the Loan Application.

Do not sign this agreement if it is blank. Please ensure all the relevant sections and documents are completely filled.

SCHEDULE I to the LOAN AGREEMENT
FOR ADJUSTABLE RATE HOME LOAN

1. Loan Account No. 701564553
2. Place and Date of Execution of this Agreement
Place : LUCKNOW
Date : Aug 21 2023
(Month) (Day) (Year)
3. Branch office of the HDFC Bank LUCKNOW
4. Borrower/s and Co-Borrower's Name and Address
Name : MR VISHWAKARMA VIVEKA NAND
Individual/ Proprietorship
Address FLAT NO J-16 JUDICIAL OFFICER JUDGES
RESIDENCE, COLONY UNNAO UNNAO - 209801
City : UNNAO Pin 209801
5. Security Provider's Name and Address
Name : MR VISHWAKARMA VIVEKA NAND
Individual/ Proprietorship
Address FLAT NO J-16 JUDICIAL OFFICER JUDGES
RESIDENCE, COLONY UNNAO UNNAO - 209801
City : UNNAO Pin 209801
6. Date of the Offer Letter (with such subsequent modifications, if any) 09-08-2023
7. Type of Loan : RURAL PLOT LOAN VARIABLE RATE
MONTHLY REST
8. Purpose of Loan : LAND
9. Loan Amount Up to and not exceeding Rs. 1760000
/- (RUPEES SEVENTEEN LAKH SIXTY
THOUSAND ONLY) in aggregate
10. Frequency of Rest Monthly
11. Adjustable Rate Home Loan (floating) (ARHL)
Amount of loan
Rs. 1760000/- (RUPEES SEVENTEEN LAKH SIXTY THOUSAND
ONLY)
Interest
Rate of Interest shall be 8.55 % p.a.
X

Vivekanand

Vivekanand

PEMII shall be 8.55 % p.a

Reference Rate i.e., External Benchmark Lending Rate ("EBLR") of HDFC Bank i.e. Repo Rate of 6.5 % plus 2.05 (%) spread p.a.= 8.55 % per annum*.

Interest shall be calculated at monthly rest.

Amortisation

a) Term of repayment 156 months.*

b) EMI Rs. 18727/- *

c) Number of EMIs 156 months *

d) Date of commencement of EMI 1st day of . *Sep. 2023*

e) Due date of payment of first EMI 5th day of . *Oct-2023*

HDFC Bank may vary its Reference Rate from time to time in such manner including as to the Loan amount, as HDFC Bank may deem fit in its sole discretion.

The borrower shall endeavor to pay subsequent EMIs at the end of each respective month but in any case shall pay on or before the 5th day of the following month.

12. Due Date of PEMII / *SFL* day of every EMI Payment month

13. Interest Rate Reset Revision Cycle

The IRRRC shall be made applicable to the Loan with the first such application to be done on the first day of the month following the month in which the period of IRRRC computed from the date of the first disbursement of the Loan is completed.

14. Description of the Property/Assets for Security Interest

Plot No. P-337 in Eldeco Shaurya, Bijnore, Tehsil & District Lucknow, Lucknow, 226001 and all construction thereon present and future.

15 Registered Email ID JUDGEVIVEKANAND@GMAIL.COM

16 Registered Mobile Number 7007963100

17 Charges, Fees, etc. As per Statement of Charges X

Vivekanand
✓

Vivekanand

IN WITNESS WHEREOF the Borrower and the Bank have caused the same to be executed on the day, month and year as indicated in the Schedule in the manner hereinafter appearing:

Discovered
✓

MR VISHWAKARMA VIVEKA NAND

XX

Borrower (s)/Co-Borrower(s)/Authorised Signatory of the Borrower(s)Co-borrower(s) Signed and Delivered by/ for and on behalf of the Borrower & Co-Borrower(s) in token of and in witness of them having read (and/or being explained), verified, understood, irrevocably agreed to accepted, confirmed and declared all the clauses on all the page no's 1 to 26 of this Agreement and also all the pages of all schedules, having authenticated accuracy and correctness of the same Signed and Delivered by the within-named HDFC BANK LIMITED by the hand of

Mr./Ms. _____

its Authorized Signatory.



Senior Manager
HDFC Bank Limited