
MORTGAGE LOAN AGREEMENT

INDEX

Sr. No	Particulars	Stamping (As applicable)	Page No.
1.	Loan Agreement	As per respective State Stamp Act	01 - 25
2.	Declaration for Signing in Vernacular Language	NA	27

LOAN AGREEMENT

This **LOAN AGREEMENT** is entered into at the place and on the date specified in Schedule-I by and between:

RELIANCE HOME FINANCE LIMITED, a housing finance company registered with the National Housing Bank and incorporated under the provisions of the Companies Act, 1956 having its registered office at Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai 400 055 and for the purposes of this Agreement acting through one of its branch offices as mentioned in Schedule (hereinafter referred to as **"Lender/ RHFL"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of the **ONE PART**;

And

The Borrower and Co-Borrower(s) whose name(s) and address(es) are stated in the Schedule hereto, hereinafter collectively called **"Borrowers"** (which expression shall unless it be 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, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors; (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 for the time being and any new members co-opted from time to time; (vi) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors) of the **OTHER PART**;

The Borrower and the Lender shall be hereinafter collectively referred to as **"Parties"** and individually as a **"Party"**, as the context may require.

WHEREAS

By way of a Loan Application dated as mentioned in Schedule I hereto the Borrower has requested the Lender for a mortgage loan facility for the Purpose (as defined hereinafter). The Lender has accepted the request and sanctioned the Sanctioned Amount by Sanction Letter dated as mentioned in Schedule. Details of Sanctioned Amount are given in Schedule hereto

IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

ARTICLE 1 - DEFINITIONS AND INTERPRETATION

The following definitions apply throughout this Agreement unless otherwise stated:

- A **"Account"** means the account established by the Borrower with the bank approved by the Lender for setting up of the Loan account limit;
- B **"ACH"** shall mean Automated Clearing House/system/arrangement operated by National Payments Corporation of India (NPCI) for processing electronic payments.
- C **"Act"** shall mean provisions of the Companies Act, 1956 and/or the Companies Act, 2013 and the rules made thereunder which are in effect from time to time and shall include any other statutory amendment or re-enactment thereof, as applicable;
- D **"Additional Interest"** shall have the meaning assigned to such term in Article 2.8 B below;
- E **"Agreement"** means this agreement, all schedules, annexures, exhibits and any amendment made thereto from time to time by the parties hereto in writing;
- F **"Applicable Laws"** means any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, by-laws, rule of common law, Clearances, directions, directives, guidelines policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Government Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter;
- G **"Board"** shall mean Board of Directors of the Borrower;
- H **"Borrower"** means the Person/entity named as such in the Schedule attached hereto and includes Co-Borrower;
- I **"Borrower's Dues"** shall mean all amounts payable to the Lender by the Borrower pursuant to the terms of the Transaction Documents including, without limitation:
 - a. the principal of the Facility, Interest and all other obligations and liabilities of the Borrower, including any further interest, liquidated damages, Additional Interest, indemnities, expenses, fees (including upfront fees) commissions, charges, taxes, incurred under, arising out of or in connection with any Transaction Documents;
 - b. any and all sums incurred by the Lender in order to preserve the Security Interest over the Security created/ to be created for the purposes of Loan pursuant to the Transaction Documents;

- c. any and all sums reimbursable under any of the Transaction Documents including, without limitation, all such costs and expenses, including, without limitation, Taxes on such costs and expenses, which may be incurred and/ or suffered and/ or paid by any of the Lender in accordance with the terms of the Transaction Documents; and
- in the event of any enforcement actions undertaken after an Event of Default shall have occurred, all costs, charges and expenses incurred by the Lender in that regard including, without limitation, the costs and expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realizing the Security Interest created/ to be created pursuant to the Transaction Documents, or of any exercise by the Lender of its rights under the Transaction Documents, including, without limitation, all costs, charges, expenses incurred towards anticipated or actual legal proceedings (including, without limitation, attorney fees and court costs);
- J **"Business Day"** means a day which is not a Saturday, Sunday or a public holiday for the purposes of Section 25 of the Negotiable Instruments Act, 1881(26 of 1881) on which banks are open for general banking business in the places as mentioned in the Schedule hereto and "Business Days" is to be construed accordingly;
- K **"Clearances"** shall mean any permit, permission, licence, approval, authorisation, consent, clearance, waiver, no objection certificate or other authorisation of whatever nature and by whatever name called which is required to be granted by any Person including by any Government Authority, any lenders, RBI, NHB or any other authority under any Applicable Law;
- L **"Construction"** means and includes modification or extension of the Property or house, flat/apartment or building situated/standing on the Property;
- M **"Co-Borrower"** means the Person/entity named as such in the Schedule attached hereto;
- N **"Control"** shall have the meaning assigned to such term in Companies Act, 2013;
- O **"Dispute"** shall have the meaning assigned to such term in Article (a) below;
- P **"DRT Act"** shall mean Recovery of Debts and Bankruptcy Act, 1993 and the rules and regulations framed thereunder, from time to time;
- Q **"Due Date"** means the date(s) on which any amounts in respect of the Borrower's Dues including the principal amounts of the Loan, Interest, Additional Interest and/or any other monies, fall due as specified in the Application Form and/ or the Loan terms and the other Transaction Documents. In case the Due Date falls on a day which is not a Business Day, the payment otherwise due on such Due Date shall be made by the Borrower on the immediately preceding Business Day;
- R **"Electronic Clearing System/ECS"** shall be deemed to include transfer of funds electronically, either through a message for transfer of funds sent electronically or through image of instrument of transfer of funds sent electronically or through an electronic file containing the details of the funds transfer sent by electronic media or payment through an electronic cheque or where funds are transferred through various types of plastic cards or such other debit clearing service notified by RBI, participation in which has been consented to in writing by the Borrower for facilitating payment of installments;
- S **"Effective Date"** means the date on which the first disbursement is availed of by the Borrower out of the Loan;
- T **"Equated Monthly Installment" / 'EMI"** means the amount of monthly payments required to be paid to the Lender to amortise the Loan with Interest over the Tenure of the Loan;
- U **"Event of Default"** means each of the events of default set out in Article 7 of this Agreement and any other circumstances described as such in this Agreement;
- V **"Fixed Rate of Interest"** means the Rate of Interest applicable on the Loan, as specified in the Schedule from the date of first disbursement;
- W **"Floating Rate of Interest"** shall mean Lender's PLR applied by the Lender to the financial assistance granted by the Lender to the Borrower with a spread, if any, as may be decided by the Lender from time to time, pursuant to this Agreement;
- X **"Government Authority"** shall mean any Government, department of the Government, local authorities (such as corporation, municipality, panchayat), ministry, commission, board, agency, regulatory authority, instrumentality, court, tribunal or other judicial or administrative body having jurisdiction over the matter or matters in question;
- Y **"Government"** shall mean to include Government of India ("**GOI**") or any State Government and any local or other authority;
- Z **"IBC"** shall mean the Insolvency and Bankruptcy Code, 2016 and the rules and regulations framed thereunder, from time to time;
- AA **"Indemnified Party"** shall have the meaning assigned to such term in Article 14.1 below;
- BB **"Interest"** shall mean the interest chargeable on the Loan at the rate specifically mentioned in Schedule attached hereto and shall include PEMII;
- CC **"Indebtedness"** means any indebtedness whatsoever of the Borrower/s at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities credits, deposits, hire-purchase and leasing);
- DD **"Lender"** means the Person/entity named as such in the Schedule attached hereto;
- EE **"Lender PLR"** shall (i) till the time the Loan is not sold/ assigned/ novated/ securitised pursuant to Article 13, mean the Rate of Interest fixed by the Lender from time to time as its prime lending rate in relation to home loan or loan against property, as the case may be and (ii) once, the Loan is sold/ assigned/ novated/ securitised pursuant to Article , the Rate of Interest fixed by such new lender from time to time as its prime lending rate in relation to home loan or loan against property, as the case may be. The Lender and/or the new lender (as the case may be) can have a right to increase the Lender PLR based on its internal factors and the Borrower/s and Co-Borrower/s shall be deemed to have been duly notified of the same, if the aforesaid increased rate has either been displayed on the notice board of the branch of the Lender or such new lender (as the case may be), published in newspaper, uploaded on the Lender's or the new lender's (as the case may be) website or communicated to the Borrower/s and Co-Borrower/s by way of a letter / e-mail / sms / phone call;
- FF **"Loan Application" / "Application Form"** means as the context may permit or require, the credit facility application form submitted by the Borrower(s) to Lender for applying for and availing of the Loan, together with the preliminary credit facility application form and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower/s or any other person from time to time in connection with the Loan;
- GG **"Loan/Loan Facility/Facility"** means the amount disbursed by the Lender to the Borrower for the Purpose including but not limited to Construction, repair, acquisition, modification, etc. of the Property;

- HH **"Losses"** shall have the meaning assigned to such term in Article 14.1 below;
- II **"Material Adverse Effect"** shall mean in respect of the Borrower and/or the Security Providers or any of their properties or business, the effect or consequence of an event, circumstance, occurrence or condition which has caused, as of any date of determination in the sole opinion of the Lender, or could be expected to cause an adverse effect on (i) the business activities, financial condition, prospects or credit standing of the Borrower and/or Security Provider; or (ii) the ability of any of the Borrowers and/or Security Providers to perform its obligations under the Transaction Documents; or (iii) the legality, validity, binding nature or enforceability of any of the Transaction Documents (including the ability of any party to enforce any of its remedies thereunder) or the Security created thereunder and shall include events and circumstances wherein the Security is in jeopardy;
- JJ **"Obligors"** shall mean, collectively, the Borrower and/or Security Provider;
- KK **"NHB"** means National Housing Bank;
- LL **"Person"** shall include individual, partnership firm, company, association of persons, proprietary concern and co-operative society as mentioned & stipulated as per the relevant provisions of the Income Tax Act, 1961;
- MM **"Post Dated Cheque"/"PDC"** shall mean a cheque issued with a written date in the future or dated after the date of issue;
- NN **"Pre-Equated Monthly Installment Interest"/"PEMI"** means Interest payable each month at the rate indicated in the Schedule attached hereto on the disbursed Sanctioned Amount from the date/respective dates of disbursement to the date of commencement of EMI;
- OO **"Property"** means residential/commercial immovable property, described in the Loan Application and/or in the Schedule hereto, which is owned/jointly owned by the Borrower or Security Provider or sought to be purchased by the Borrower/or sought to be financed by the Lender and shall be deemed to include any immovable property on the security of which the Lender has agreed to advance the Loan;
- Without prejudice to the generality of the above **"Property"** shall also include:
- In the case of part of a building, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building and the proportionate undivided share in the land on which the said building is situated or is being built /will be built **OR,**
- In the case of a flat, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being built/will be built **OR,**
- In the case of an independent structure, the structure and entire plot of land on which the structure is situated or is being built /will be built **OR,**
- in the case of an individual house, the house and entire plot of land on which the house will be built.
- PP **"Purpose"** means the purpose for which the Loan is availed by the Borrower more specifically mentioned in the Schedule attached hereto;
- QQ **"Prepayment"** means premature Repayment of the Loan on payment of prepayment charges as applicable as per the terms agreed between the parties;
- RR **"Rate of Interest"** means the rate at which Interest will be charged on the Loan which is subject to review by Lender from time to time from the date of first disbursement;
- SS **"RBI"** means Reserve Bank of India;
- TT **"Repayment"** means the repayment of the principal amount of the Loan Interest thereon, commitment and other charges, premium, fees or other dues payable under this Agreement to the Lender;
- UU **"SARFAESI Act"** shall mean Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the rules and regulations framed thereunder, from time to time;
- VV **"Sanctioned Amount"** means the amount made available by the Lender for disbursement to the Borrower as Loan;
- WW **"Sanction Letter"** means the letter issued by the Lender sanctioning the Loan with the relevant particulars as mentioned in the letter;
- XX **"Schedule"** means and includes the Schedule attached hereto and forming an integral part of the Agreement;
- YY **"SEBI"** means Securities and Exchange Board of India;
- ZZ **"Security"** shall mean the security created in terms of in Article 3 below;
- AAA **"Security Documents"** shall mean any documents, undertakings, agreements, deeds, notice, declarations, undertakings, indemnities, affidavits, writings, Clearances, certificates, no-objections, letters, filings, forms, physical or electronic, for, towards or in relation to creation, perfection, filing, registering, etc. of Security Interest and/or issue of a guarantee, as part of the Security, and whether executed by the Borrower, Security Providers, Lender or the Borrower or any third party, as per the requirement of the Lender and as may be amended, confirmed or restated from time to time, as per the requirement of the Lender;
- BBB **"Security Interest"** shall mean any mortgage, pledge, lien, charge, assignment, hypothecation, escrow or other security interest securing any obligation of any Person or any other agreement or arrangement having the effect of conferring a security interest;
- CCC **"Security Provider"** shall mean any Person whose property or assets /any part thereof are/shall be charged and/or who creates/is required to create any Security Interest in favour of the Lender, to secure the Borrower's Dues or any part thereof and/or who issues/is required to issue a guarantee, guaranteeing to the Lender the performance and discharge of the Borrower's Dues;
- DDD **"Standing Instructions" / "SI"** means written instructions given by the Borrower(s) to Lender to debit the account of the Borrower(s) maintained in a bank acceptable / approved by Lender for the amount of the installment, more particularly set out in the Schedule attached hereto;
- EEE **"Taxes" or "Tax"** shall include any and all present or future, direct or indirect, claims for tax, levy, impost, duty, cess, statutory due or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) including on gross receipts, sales, turn-over, value addition, use, consumption, property, service, income, franchise, capital, occupation, license, excise, documents (such as stamp duties), customs, goods and services, and other taxes, duties, assessments, fees or obligations, including for any past liabilities and obligations, however imposed, withheld, levied, or assessed by any Government Authority, but shall not include Tax on the income of any Party;

- FFF **"Tenure"** means the period from the date of disbursement of Loan to the date of the last Equated Monthly Installment payment or the date of closure of Loan;
- GGG **"Transaction Documents"** shall mean, collectively this Agreement, the Security Documents and any incidental documents, other agreements, declarations, undertakings, indemnities, affidavits, deeds, writings, filings, Clearances, certificates, no-objections, letters, forms or documents executed/ to be executed in relation to or pursuant to the Facility, the Agreement, or the Security Documents, as per the requirements of the Lender and as may be amended, confirmed or restated from time to time, as per the requirement of the Lender.

In this Agreement, unless the contrary intention appears:

- A. Any reference to any statute or statutory provision shall include: (a) all subordinate legislations made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated), (ii) such statute or statutory provision as from time to time amended, modified, re-enacted or consolidated.
- B. Any reference to the **"Lender"**, or any **"Party"** shall be construed so as to include its successors, assigns, novatees and transferees and any reference to **"Borrower"** or **"Security Provider"** shall be construed so as to include their respective heirs, executors, administrators, successors, permitted assigns and permitted transferees.
- C. Recitals shall form an integral part of this Agreement.
- D. Reference to the masculine gender includes feminine gender and reference to singular includes plural and vice versa.
- E. any reference to books, files, records or other information or any of them shall mean books, files, records or other information or any of them in any form or in whatever medium held including paper, electronically stored data, magnetic media, film and microfilm.
- F. References to any document shall be construed as references to that document the same has been and as the same may be amended, varied, novated, supplemented or replaced (including any extensions of maturity or otherwise, and if more onerous) from time to time.
- G. Headings to articles, parts and paragraphs of schedules and schedules are for convenience only and shall not affect the interpretation of this Agreement.
- H. the schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include all the schedules contained herein. Any references to articles, recitals and schedules are to articles, recitals and schedules of this Agreement. Any references to parts or paragraphs are, unless otherwise stated, references to parts or paragraphs of the Schedule in which the reference appears.
- I. In the event of any ambiguity between terms and conditions of Sanction Letter and Loan Agreement, terms and conditions of the Loan Agreement shall prevail.
- J. any reference to any consent/ approval/ permission of the Lender in terms of this Agreement pursuant to which any action or without which no action, may be taken by the Borrower pursuant to and/or any other Transaction Document, shall mean prior written and express consent/ approval/ permission of the Lender to the Borrower.
- K. an obligation on the Borrower not to do something includes an obligation not to allow that thing to be done;
- L. an Event of Default is "continuing" if it has not been remedied (to the reasonable satisfaction of the Lender) or waived (specifically in writing by the Lender).
- M. any determination with respect to the materiality or reasonability of any matter including any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lender, or any of them, at their sole discretion.
- N. If anything is required to be done or payment is required to be made by the Borrower and/ or the Security Providers, under the terms of this Agreement or the other Transaction Documents, falls due on a day, which is not a Business Day, then notwithstanding anything to the contrary contained in this Agreement or the other Transaction Documents, as the case may be, the immediately preceding Business Day shall be the date on which such thing will be required to be done or payment will be required to be made for the purpose of this Agreement and the other Transaction Documents.

2 ARTICLE 2 – SANCTIONED AMOUNT, DISBURSEMENT, INTEREST, TAXES AND AMORTISATION

2.1 LOAN:

- A. Pursuant to the Sanction Letter and subject to the terms and conditions set forth in the Transaction Documents and subject to the fulfillment of the relevant conditions precedent by the Borrower, the Lender hereby agrees to provide to the Borrower and the Borrower hereby agrees to avail, from the Lender, the Sanctioned Amount mentioned in the Schedule attached hereto as Loan.
- B. Once the Application Form submitted by the Borrower is accepted by the Lender, if the Borrower does not want to seek disbursement of the Loan, the Borrower shall be liable for payment to Lender of such cancellation or prepayment or part prepayment or foreclosure charges as may be stipulated by the Lender.

2.2 INTEREST:

- A. The Borrower shall be charged Interest on the Loan as per the Rate of Interest applicable to the Loan from the Effective Date and as stated in the Schedule written hereunder.
- B. Provided that in the event the Lender reduces or increases the Rate of Interest prior to the disbursement of the entire Sanctioned Amount, the applicable Rate of Interest shall be varied on weighted average basis with reference to the tranches disbursed / to be disbursed. The Lender shall be entitled to revise the Rate of Interest at any time and from time to time as per its policy, market conditions and/or applicable laws and regulations, if any, during the tenor of the Loan at its sole discretion. Such variation/revision in respect of the Rate of Interest shall have prospective effect. The Lender shall inform the Borrower about the variation in the Rate of Interest in due course.
- C. The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government on account of any Tax levied on Interest (and/or other charges) on the Loan by the Central or State Government. The Borrower shall forthwith make the reimbursement or payment as and when called upon to do so by the Lender. The Borrower shall also bear all the Taxes as may be imposed by the Government, which may be chargeable on the Property and if required shall also be liable to reimburse all such aforesaid Taxes to the Lender.
- D. Without prejudice to the Lender's rights, Interest as aforesaid and the other amounts payable by the Borrower shall be charged/ debited to the Borrower's Account on the respective Due Date thereof and shall be deemed to form part of the Loan. Such Interest and other amounts shall, accordingly attract interest at the same rate as applicable to the Loan in terms of this Agreement until payment thereof.

2.3 COMPUTATION OF INTEREST:

The Interest will be calculated on the basis of Rate of Interest mentioned in the Schedule attached hereto and is rounded off to the next rupee calculated on monthly rests and any other charges shall be computed on the basis of a year of three hundred and sixty (360) days. However, in the event the Borrower intends to pre-close the Loan, the Interest would be calculated up to the date of actual repayment.

2.4 PAYMENT OF OTHER EXPENSES:

- A. The Borrower undertakes to pay forthwith on demand to the Lender and in no case later than 30 (Thirty) calendar days from the date on which demand being made all costs and expenses (including legal and technical appraisal costs and loan processing charges as may be applicable, including and not limited to the Taxes on all such costs and expenses) on a full indemnity basis incurred and or to be incurred by the Lender for investigation of title to any Property offered as Security and for the preparation, execution, preservation, performance, enforcement and realization of the Borrower's Dues, Security Documents and other instruments creating and/or evidencing the creation of any Security for the Loan as also any other instruments required in connection with the Loan.
- B. The Loan shall also be subject to the terms and conditions as contained in the Most Important Terms and Conditions ("**MITC**") as applicable to loans disbursed by the Lender to borrowers, a copy of which has been provided to the Borrower, which the Borrower acknowledges. The MITC are subject to change from time to time. The Borrower is obligated to check the website of the Lender for any updates to MITC applicable to loans.
- C. In relation to any charges, fees, expenses or any payments made or incurred by or on behalf of the Borrower by the Lender, all the Taxes, cess, imposts, statutory demands and any related levy applicable thereon, shall be solely and entirely borne by the Borrower, irrespective of the recipient/ beneficiary of the services/ goods or the Person supposed to pay the same under Applicable Law, in addition to any such charges/ fees/ payments and in the event that the same are incurred by the Lender, the Borrower shall reimburse the Lender forthwith and in no case later than 30 (Thirty) days from the date on which demand in this regard being made by the Lender together with Taxes on such reimbursements if any. In case of delay in reimbursement of such amount by the Borrower within the time-line prescribed aforesaid, such amount shall form part of the outstanding amount of the Loan and the Borrower shall also be liable to pay Interest and Additional Interest on such amount.
- D. In the event that any expenses/ costs are incurred by the Lender in relation to the Facility, the Security Interests created in its favour, for enforcement or any other purposes which are supposed to be reimbursed by the Borrower to the Lender in terms hereof, the Borrower shall also be obliged to reimburse such amount together with the Taxes, which the Lender has borne on such expenses/ costs payable or applicable on such reimbursement, immediately upon a demand being made by the Lender in this regard and in no case later than 30 (Thirty) days from the date on which demand being made by the Lender. In the event, the Borrower fails to reimburse the Lender such aforesaid costs and expenses with the time-lines as aforesaid, the Borrower shall be liable to pay the Lender the Interest and Additional Interest on such amount and such unpaid amount shall form part of the outstanding amount of the Loan.

2.5 DETAILS OF DISBURSEMENT:

The Lender shall disburse the Loan in one lump sum or in tranches having regard to the needs of the Borrower. The decision of the Lender in this regard shall be final, conclusive and binding on the Borrower. The Borrower shall acknowledge the receipt, in the form required by the Lender, of each amount so disbursed.

Further, the request submitted by the Borrower to the Lender seeking disbursement of whole or any part of the Sanctioned Amount ("**Disbursement Request Form**") shall be irrevocable and shall commit the Borrower to borrow in accordance with the Disbursement Request Form. Further, the Lender shall be entitled (but not obliged) to rely and act upon any Disbursement Request Form and any documentation or information in connection with the Disbursement Request Form, which appears on its face to have been duly completed, notwithstanding that the Disbursement Request Form, documentation or information proves to be not genuine, not properly signed and otherwise incorrect in any respect.

The Borrower hereby agrees and acknowledges that the right of the Lender to require compliance with any condition as set out in the Transaction Documents which may be waived by the Lender in respect of particular tranche of the disbursement of the Loan is expressly preserved for the purpose of any subsequent tranche of the disbursement of Loan.

2.6 MODE OF DISBURSEMENT:

- A. Disbursement of the Loan may be made directly to the Borrower or to the builder/developer and in case of ready built Property to the vendor thereof and/or in such other manner as may be decided solely by the Lender.
- B. The Lender shall have the right to adjust PEMII or any other dues against undisbursed amount of the Loan.
- C. Disbursement shall be deemed to have been made to the Borrower on the date of the disbursement by way of cheque or pay order or through RTGS as the case may be or on the date of setting up of the Account.
- D. Interest on the Loan will begin to accrue in favour of the Lender as and from the Effective Date.
- E. The disbursal for the acquisition of the Property will be made after the Borrower's own contribution has been made for the same to the builder/developer/seller, and such proof is furnished to the Lender by the Borrower, as may be necessary or desired by the Lender. The disbursal towards construction/improvement of Property shall be made only after the Borrower commences the construction/improvement work on the Property, and such proof is furnished to the Lender by the Borrower, as may be necessary or desired by the Lender. The disbursal shall be in stages as per the progress of work as prescribed in terms of the internal guidelines / policy of the Lender, as applicable from time to time. The decision of the Lender in this regard shall be final, conclusive and binding on the Borrower. The Borrower shall acknowledge the receipt, in the form required by the Lender, of each amount so disbursed. In all cases, disbursal shall be subject to creation of charge on the Property in favour of the Lender to the satisfaction of the Lender.

2.7 REPAYMENT:

- A. The Borrower will repay the Loan as stipulated in the Schedule attached hereto, subject to any other changes in such Repayment as communicated later in writing by the Lender to the Borrower. However, in the event of delay or advancement, for any reason whatsoever, in the disbursement of the Loan, the Due Date of payment of first EMI shall in such case be the corresponding day of the following months to the day currently stated in the Schedule attached hereto.
- B. The Borrower shall pay to the Lender PEMII every month, until commencement of EMI.
- C. The Borrower agrees that the Repayment of the Loan, together with Interest, Additional Interest and all such other sums due and payable by the Borrower to the Lender in relation to the Loan shall be payable at the place, where the branch of the Lender is situated or such other place notified by the Lender to the Borrower, by way of Post Dated Cheques and /or SI and/or ECS, and/or ACH mandates details whereof

are mentioned in the Schedule attached hereto. The Borrower agrees that the amount shall be remitted to the Lender on the Due Date. In the event of any dishonour of Post Dated Cheques/SI/ECS instruction/ACH mandates, the Borrower agrees to pay a dishonour charge as mentioned in the Schedule attached hereto, in addition to any Additional Interest that may be levied by the Lender. The Borrower hereby further confirms that it is aware of the fact that any dishonour of any Post Dated Cheques and/or ECS and/or SI and/or ACH mandates so issued by the Borrower for payment of Loan together with Interest, Additional Interest and all such other sums due and payable by the Borrower in relation to the Loan to the Lender would constitute an offence under Section 138 of the Negotiable Instruments Act, 1881 and the Lender may initiate such legal action against the Borrower as it may deem fit.

In the event of any variation in:

- i) the date of payment of EMIs or PEMII
 - ii) the amount of Interest, principal or EMIs or PEMII or
 - iii) the numbers thereof, the Borrower agrees and undertakes to forthwith issue fresh Post Dated Cheques/ ECS/SI/ACH mandates instructions to the Lender as may be required by the Lender.
- D. Notwithstanding what is stated in this Agreement above and in the Schedule attached hereto, the Lender shall have the right at any time or from time to time to review and reschedule the Repayment terms of the Loan or of the Borrower's Dues thereof in such manner and to such extent as the Lender may in its sole discretion decide. In such event/s the Borrower shall repay the Loan or the Borrower's Dues thereof as per the revised Schedule as may be determined by the Lender in its sole discretion and communicated to the Borrower by the Lender in writing.
- E. In case if any amount is prepaid by the Borrower, the same shall be adjusted first towards the incidental charges, Additional Interest, PEMII, accrued Interest, prepayment charges and balance towards the principal amount of the Loan.
- F. The Lender shall have the right to require the Borrower to furnish such information/documents concerning the Borrower's employment, trade, business or profession at any time and the Borrower shall furnish such information/documents immediately.
- G. The Borrower agrees that all amounts payable under this Agreement shall be paid in INR.
- H. If in the opinion of the Lender any action or activity (including but without limitation the activities as set out in Article 5.3(k) proposed to be undertaken by the Borrower will be prejudicial to the rights of the Lender under the Transaction Documents, the Lender reserves the right to prohibit the Borrower to undertake such action or activity, and any failure of the Borrower to adhere to such prohibition would result in an Event of Default under this Agreement.

2.8 DELAY/DEFAULT IN PAYMENT

- A. The Borrower shall pay in full the PEMII, EMI and all other Borrower's Dues without any demur, protest or default and without claiming any set-off or counter claim on the respective Due Dates. No notice, reminder or intimation shall be given to the Borrower regarding the Borrower's obligation and responsibility to ensure prompt and regular payment of PEMII, EMI and all other Borrower's Dues payable by the Borrower to the Lender on the respective Due Dates.
- B. In the event of default in payment/ in the event of non-payment of principal or Interest on the Loan or any other monies or any part thereof, on respective Due Dates, such defaulted/unpaid amount shall carry interest/further interest till payment at the rate of interest as mentioned in the Schedule attached hereto (plus applicable interest tax or other statutory levy) ("**Additional Interest**"), over and above the applicable Rate of Interest, computed from the respective Due Dates and shall compounded at monthly rests. Such Additional Interest shall be in addition to any other charges, which the Borrower is liable to pay to the Lender in terms of these presents. Payment of Additional Interest or liability of the Borrower therefor shall not act as justification for any default and shall be without prejudice to Lender's other rights and remedies in this regard.
- C. In the event of any default in due discharge and performance by any of the Obligor of any of the obligations under the Transaction Documents, the Borrower's Dues shall carry, in addition to the normal interest, Additional Interest, from the date of default up to the date on which the default is cured by the Obligor to the satisfaction of the Lender.
- D. The Borrower may prepay the amount of the Loan in full or in part. The Borrower shall pay to the Lender such pre-payment charges, if applicable, as per the terms agreed between the parties in accordance with the Applicable Law.
- E. If the Borrower pre-pays only a part of the amount payable by the Borrower to the Lender, the Lender shall be entitled to adjust the amount pre-paid against the amount payable by the Borrower in such manner as the Lender thinks fit. Notwithstanding the above, if the Borrower pays any amount to the Lender before the Due Date the Lender shall be entitled to appropriate the same in such manner as the Lender deems fit.
- E. Further, in the event of such pre-payment, the Repayment schedule shall be altered by the Lender at the request of the Borrower and the Borrower agrees to adhere to the altered Repayment schedule to be provided to the Borrower by the Lender.

2.9 FEES

The Borrower acknowledges that the Borrower shall pay processing fee, commitment charges, and such other fees and charges as mentioned in the Schedule attached hereto and/or the Sanction Letter

2.10 TERMINAL DATE FOR DISBURSEMENT

The Lender may by notice to the Borrower suspend or cancel further disbursements of the Loan, if the Loan shall not have been fully drawn within the period as agreed in the Sanction Letter or such other period as may be decided by the Lender or in the Event of Default in payment of EMI or PEMII.

2.11 ALTERATION AND RE-SCHEDULING OF EMI

If the entire amount of the Loan is not fully drawn by the Borrower within a period of 36 months from the Effective Date, EMIs shall be altered in such manner and to such extent as the Lender may, in its sole discretion, decide and the Repayment shall thereupon be made as per the said alteration notwithstanding anything stated in this Agreement. However, the altered EMI shall be payable on the same date as stated in the Schedule attached hereto for the purpose of Repayment.

2.12 LIABILITY OF THE BORROWER TO BE JOINT AND SEVERAL

Where the Loan is provided to more than one Borrower or where the payment obligations are secured by any guarantee, notwithstanding anything herein stated, the liability of the Borrower/s to repay the Loan together with Interest, and all other amounts and to observe these terms and conditions and terms and conditions of any other agreement/s, document/s that may be executed by the Borrower with the Lender in respect of the Loan or any other loan, is joint and several.

2.13 ANNUAL REVIEW

- A. Notwithstanding anything to the contrary mentioned in this Agreement or any other Transaction Documents, the Lender shall be entitled to review the grant of the Loan to the Borrower on an annual basis ("Annual Review"). The Annual Review of the said Loan account of the Borrower by the Lender may involve review of the value of the Security computed as per the Lender's policy, the extent of security cover, latest financials of the Borrower and the Security Provider and/or any other factors and/or documents considered relevant by the Lender.
- B. To enable Annual Review as aforesaid, the Borrower shall furnish to the Lender all such details and particulars as may be required by the Lender at least 1 (One) month prior to such Annual Review. The Lender shall, after such Annual Review, be entitled, in its sole discretion, to either discontinue the Loan and demand the immediate repayment of the Borrower's Dues or permit the continuation of the Loan subject to such conditions, including the modification of the Tenure, as the Lender may deem fit. The decision of the Lender in this regard shall be final and binding upon the Borrower. In the event the Annual Review as aforesaid results in modification of the Tenure of the Loan, the Lender shall intimate the Borrower of the modified terms of the Loan. The Borrower hereby agrees and undertakes to be bound by such letters/ communication issued by the Lender.
- C. The charges incurred by the Lender for undertaking such Annual Review shall be to the account of the Borrower.

3. ARTICLE 3 – SECURITY

3.1 SECURITY

The Borrower agrees to create Security Interest in such form and manner and of such nature as may be required by the Lender and also as provided in the Schedule hereto to secure the Borrower's Dues due and payable by the Borrower to the Lender. In addition, the Borrower shall comply with the following:

- A. To execute a money bond or a demand promissory note and a letter of continuity in favour of the Lender for the Sanctioned Amount of the Loan.
- B. To execute any such agreement/s, document/s, undertaking/s, declaration/s that may be required now or hereafter at any time during the pendency of this Loan/ or any other loan/s granted by the Lender hereafter.
- C. To ensure that the deed of mortgage to be executed by the Security Providers for creation of the mortgage over the Property, be duly registered with the relevant Sub-Registrar of Assurances within 30 (thirty) days from the date of execution of the deed of mortgage. Further, in case of equitable mortgage, the Borrower shall ensure that an intimation/notice is provided to the Sub-Registrar of Assurances informing him/her that a charge by way of equitable mortgage has been created over the Property, within the timelines and in the manner as provided for in the Applicable Law.
- D. Further, the Parties hereby agree and acknowledge that this Agreement is not the principal instrument for the purposes of Section 4 of Indian Stamp Act, 1899, as amended from time to time (or such similar provisions in the stamp law applicable to the State(s) in which this Agreement is executed) and a separate deed of mortgage (in case of a registered mortgage) or memorandum of entry and declaration (in case of an equitable mortgage) shall be executed/ issued, which deed of mortgage and/or memorandum of entry and declaration, as the case may be, shall be considered as the principal instrument for the purposes of Section 4 of Indian Stamp Act, 1899 (or such similar provisions in the stamp law applicable to the State(s) in which this Agreement is executed). This Agreement and the deed of mortgage and/or memorandum of entry and declaration shall be stamped accordingly.
- E. The Borrower shall and shall ensure that the Security Providers file all forms and make all filings as may be required under Applicable Law including, without limitation, the filing of Form CHG-1 under the Companies Act, 2013 with the applicable registrar of companies (if applicable), in respect of creation of Security as above within 30 (Thirty) days from the date of creation of Security.
- F. The Borrower shall provide all co-operation and assistance that the Lender may require in relation to any filings required to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest and shall bear all cost, charges and expenses which may be incurred by the Lender in relation to such filings.

3.2 ADDITIONAL SECURITY

In the event of the Security furnished by the Borrower is found to be insufficient / incorrect in value, the Borrower shall be directed to furnish additional Security as may be required by the Lender. Notwithstanding the above, in the event the Security furnished by the Borrower is subsequently found to be of inferior value to that as declared by the Borrower in the Loan Application, the Loan may be recalled / Repayment of the Loan may be accelerated by the Lender with immediate effect.

3.3 CONTINUING SECURITY:

- a) All Security furnished by the Borrower to the Lender in connection with the Loan shall remain a continuing security to the Lender and the same shall be binding upon the Borrower.
- b) The Borrower agrees that the Security shall not be discharged/released by intermediate payment by the Borrower or any settlement of accounts by the Borrower till such time all the dues in respect of the Loan and any other loan availed of by the Borrower and Borrower Group (as defined hereinafter) entities/Persons from the Lender are fully paid to the satisfaction of the Lender and the Lender consents to give a discharge/release in respect of the Security in writing to the Borrower.
- c) The security shall be in addition to and not in derogation of any other security, which the Lender may at any time hold in respect of the Borrower's Dues and shall be available to the Lender until all accounts between the Lender and the Borrower in respect of the Loan are ultimately settled.

3.4 CROSS LIABILITY:

- a) The Borrower further agrees that the Security created shall also be security for all other monies that may be due and payable by the Borrower to the Lender on any account whatsoever whether present or future including any liability of the Borrower as a surety or co-obligator either by himself or along with other any other Person.
- b) The Borrower agrees with and undertakes that the Lender shall have an exclusive charge over the Security created and that the Borrower shall not create any other encumbrance, charge or Security Interest in the security so created or any of them in favour of any other Person or body, except with the prior written consent of the Lender. The charge / Security created by the Borrower under this Agreement shall continue and remain in force till such time all other dues under this Agreement and in respect of all other loan/facility obtained / to be obtained by the Borrower from the Lender are fully paid to the satisfaction of the Lender and the Lender issues a certificate of discharge.
- c) The Security created under this Agreement or any other Transaction Documents and the liability of the Borrower shall not be affected, impaired or discharged by the winding up (voluntary or otherwise) or initiation of any insolvency proceedings under IBC

or by any merger or amalgamation, reconstruction takeover of the management, dissolution or nationalization (as the case may be) of the Borrower. The Borrower covenants that the Security provided by the Borrower shall remain valid till the time for the Borrower's Dues have not been repaid in full to the Lender by the Borrower.

ARTICLE 4 - CONDITIONS PRECEDENT

- 4.1 The following shall be conditions precedent for disbursement of the Loan or any tranche thereof
- (a) The Borrower meets the Lender's requirement of creditworthiness. The Lender shall be entitled to make or cause to be made inquiries of such nature as the Lender may deem fit of the creditworthiness of the Borrower. The Lender shall be further entitled to call for such credentials from the Borrower as may be required to prove the creditworthiness of the Borrower.
 - (b) The Borrower shall, prior to receiving the disbursement of the Loan, have utilised his own contribution, i.e. the cost of purchase of the Property or plot of land less loan availed / to be availed from the Lender unless specified by the Lender.
 - (c) The Borrower shall have an absolute, clear and marketable title to the Property and that the Property is absolutely unencumbered and free from any liability and prior charges whatsoever.
 - (d) No Event of Default / Cross-default shall have occurred.
 - (e) Any disbursement of the Loan and/or tranche thereof shall, at the time of request therefore, be required immediately by the Borrower for the sole and exclusive Purpose of the Borrower as stated in the Loan Application, and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement of the Loan or any tranche thereof as is satisfactory to the Lender as and when required by the Lender.
 - (f) No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfill his/its obligations under this Agreement.
 - (g) The Borrower shall have executed and delivered a money bond or a demand promissory note in favour of Lender for the amount of the Loan.
 - (h) The Borrower shall have satisfied the Lender to the effect that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower, or is threatened by or against the Borrower, before any court of law or tribunal or any other competent Government Authority which might have a effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement and/or other Transaction Documents executed by the Borrower in favour of the Lender.
 - (i) The Borrower shall have satisfied the Lender about the utilization by the Borrower of the proceeds of any prior disbursements.
 - (j) No Material Adverse Effect shall have occurred and/or is subsisting.
 - (k) If applicable, the Borrower shall have provided certified true copies of the resolution of the members of the Borrower as stipulated under Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act 2013, wherever applicable, along with certificate a from Chartered Accountant/Company Secretary for compliance of the requirement of Section 180 (1) (a) and Section 180 (1) (c) of the Companies Act 2013.
 - (l) The Borrower shall have provided certified true copies of board resolutions and shareholder resolutions, which have been passed by the Board and the shareholders of the Borrower, respectively, for the purposes of enabling the Lender to undertake 'strategic debt restructuring' of the Facility, which resolutions shall be in such form and manner as may be acceptable to the Lender.
 - (m) The Borrower shall have provided certified true copies of all corporate authorizations (both board resolutions as well as shareholder resolutions) of the Security Providers as are required for the entry by the Security Providers into the Transaction Documents to which they are party.
 - (n) The Borrower shall have provided all such other information as may be required by the Lender pertaining to the Borrower and the Security Provider, including their respective registration details under the Goods and Services Tax Act, 2017.
 - (o) The Security Provider shall have created and perfected the Security as set out in the Sanction Letter.
 - (p) The Borrower shall have provided self-attested copies of the insurance policies taken in respect of Property.
 - (q) The Borrower shall have made payment of all fees and expenses to be paid by the Borrower.
 - (r) Such other conditions precedent as set out in the Sanction Letter.

ARTICLE 5 – COVENANTS

5.1 PARTICULAR AFFIRMATIVE COVENANTS:

The Borrower covenants with the Lender that during the tenor of the Loan:

- (a) **Utilization of Loan:** The Borrower shall ensure that the entire Loan will be utilized for the Purpose as stated by the Borrower in the Loan Application form and for no other purpose whatsoever.
- (b) **Acquisition / Construction:** The Property will be acquired / Construction will be completed on the land comprising the Property as indicated in the Loan Application and in accordance with the sanctioned plan and the Borrower will obtain and produce to the Lender a certified true copy of occupation/ completion certificate issued by the concerned Municipal and/or other concerned authority.
- (c) **Notify causes of delay:** The Lender shall promptly be notified of any event or circumstances which might cause a delay in the commencement or completion of the Construction of the Property or delay in the acquisition of the Property.
- (d) **Maintenance of Property:** The Borrower shall maintain the Property when purchased/completed in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Loan and that the Borrower will ensure that the value of the Property does not diminish.
- (e) **To Notify Change in Employment:** The Borrower shall notify the Lender of any change in the Borrower's employment, business or profession. In the event the Borrower is self-employed, the Borrower hereby undertakes to keep the Lender informed about the financials of his business on a regular basis as may be notified to him by the Lender. In the event the Borrower is a company, partnership or sole proprietary, the Borrower shall provide the Lender such information and/or documents as may be required by the Lender.

- (f) **Change in Address:**
- I. The Borrower shall notify the Lender of any change in its residential status within 15 (fifteen) days of such change.
 - II. If the Borrower is a Person other than an individual, promptly inform the Lender of change in location of its office/registered office, name, main business activity of the Borrower.
- (g) **Compliance with rules etc., and payment of maintenance charges:** The Borrower shall duly and punctually comply with all the terms and conditions of holding the Property and all the rules, regulations, bye-laws, etc., of the concerned Co-operative Society, Association, Company or any other Competent Authority, and pay such maintenance and other charges for the upkeep of the Property as also any other dues, etc., as may be payable in respect of the Property and/or of the use thereof.
- (h) **Insurance:**
- I. The Borrower shall ensure that the Property is insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by the Lender, with the Lender being made the sole beneficiary under the policy/ies, for a value as required by the Lender and produce evidence thereof to the Lender from time to time and wherever called upon to do so.
 - II. That until any moneys are due or outstanding under this Agreement, the Borrower shall ensure that the insurance policy/ies wherein the Lender is the sole beneficiary are valid, subsisting and operative by complying with the terms of issue of such insurance policy/ies including the timely payment of the premium for such policy/ies and agree to produce the necessary proof/receipts of such validity/subsistence/operativeness to the Lender whenever required.
 - III. On default of the Borrower to keep the Property insured as aforesaid, Lender may, at its discretion, but without any obligation to do so, effect insurance of the Property and/or pay the premia in respect thereof at the risk, cost and responsibility of the Borrower and the Borrower hereby undertakes to reimburse Lender on demand all the amounts paid and/or incurred by the Lender in doing so, together with Taxes, if any, on such reimbursements, and on default of payment of such amounts by them within 30 (Thirty) days of the demand being made by the Lender in this regard, the Lender shall be at liberty to debit such amounts to the Accounts of the Borrower with the Lender and such amounts shall carry interest at Rate of Interest and Additional Interest as provided in the Agreement. For this purpose, the Lender will be acting as Borrower's pure agent to incur such expenditure or costs.
- (I) **Loss/Damage to Property:** The Borrower shall promptly inform the Lender of any loss or damage to Property due to any act of God or damage or other risks against which the Property may not have been insured.
- (j) **Prevention of Money Laundering Act 2002:** The Borrower declares that all the amounts including the amount of own contribution paid/payable in connection with the Property, as well as any Security for the loan, is/ shall be through legitimate source and does not/ shall not constitute an offence of Money Laundering under the prevention of Money Launder Act 2002, as amended from time to time and the rules framed thereunder.
- (k) **Municipal Taxes and Charges:** The Borrower shall pay all municipal taxes, ground rent and such other municipal and local charges in accordance with the municipal laws and regulations.
- (l) **Inspection:** The Borrower shall allow any Person authorized by the Lender to have free access to the Property for the purpose of inspection.
- (m) **Notice of dispute:** The Borrower shall promptly give written notice to the Lender of
- I. any dispute which might arise between the Borrower and any Person or any Governmental body or Government Authority relating to or concerning the Property;
 - II. any distress or execution being levied against the Property
 - III. any material circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.
- (n) **Progress of Construction:** The Lender will be informed at regular intervals of the progress of Construction of the dwelling unit/Property.
- (o) **Notice on Completion of Construction:** The Lender will be given written notice on completion of Construction. The Borrower will obtain certificate of occupation and certificate of completion, if any, from the relevant authorities and furnish certified true copy thereof to the Lender.
- (p) **Perfection of Security:** The Borrower shall on the Lender's request do, perform and execute such acts, deeds, matters and things as the Lender may consider necessary either to perfect the security provided for or to carry out the intent of this Agreement.
- (q) **Documents pertaining to the Acquisition of the Property:** The Borrower agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower or executed for and on behalf of the Borrower which is the subject matter of the Loan are valid and subsisting during the tenure of the Loan, subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in the name of the Borrower during the tenure of the Loan subject to the terms of this Agreement.
- (r) **Creation of Charge:** If the Borrower is a company, register the charge created in favour of the Lender in proper form with the Registrar of Companies within a period of 30 days from the date of creation of charge.
- (s) **Appropriate Stamp Duty:** The Borrower shall bear all costs of making good any deficit in stamp duty on the documents executed by the Borrower in relation to the Loan and/or security created by the Borrower in favour of the Lender.
- (t) **Availability of Security:** The Borrower agrees that any Security provided by the Borrower to the Lender under any other credit facility shall be available to the Lender under this Agreement upon the occurrence of an Event of Default under this Loan Agreement.
- (u) **Auditors Written Certification:** The Borrower acknowledges and is aware that the Lender shall have the right to call upon the Borrower to seek the Borrowers' auditor's written certification about diversion/siphoning of funds out of the Loan proceeds granted by the Lender to the Borrower, or the Lender shall have the right to directly seek such certification from the Borrower's auditor.
- (v) **End Use of Loan:** The borrower shall be under an obligation to provide all the information regarding end-use of the loan proceeds as well as about any diversion/siphoning of funds and also undertakes that the Borrower shall ensure that such certificate as required by the Lender shall be obtained from the auditor of the Borrower and shall be submitted to the Lender.

- (w) **Credit Information Companies/ Bureaus:** The Lender shall have right to inform various credit information companies/ bureaus about the defaults if any committed by the Borrower in respect of Repayment of the Loan as per the Repayment schedule of the Loan transaction.
- (x) **Right to declare a Wilful Defaulter:** The Lender shall have the right to declare the Borrower as a wilful defaulter based on the conclusion drawn by the Lender in case of a default made by the Borrower in respect of the repayment of the Loan / EMI / PEMI and the Lender shall also have the right to inform and declare the Borrower as wilful defaulter to the regulators including but not limited to NHB, SEBI, RBI etc.
- (y) **Appointment of Personnel:** The Borrowers shall have appointed and / or changed technical, financial and executive personnel of proper qualifications and experience for key posts and the terms and conditions for appointment of the managing director of the Borrower or any other Person holding substantial powers of management shall be in accordance with good industry practices and Applicable Law.
- (z) **Payment to the Staff:** The Borrower shall ensure that they (i) make all payments to their staff, vendors, clients only through electronic transfer, except for office petty cash requirement, and (ii) receives all payments only through electronic transfer, except in cases where cheques are drawn on banks, which are not on national electronic funds transfer or real time gross settlement systems.
- (aa) **Maintenance of legal existence of the Borrower:** The Borrower shall preserve and maintain its legal existence as a company engaged only in such activities as stated in the Memorandum and Articles of Association and shall procure and keep valid all Clearances required under Applicable Law for maintenance of its existence and for conduct of its business.
- (bb) If required by the Lender, one or more authorised officers of the Borrower shall meet with the Lender as agreed at an agreed time to such matters regarding the Borrower as the Lender may request.
- (cc) Each Borrower agrees that in accordance with the provisions of the RBI Circular on "Framework for revitalising distressed assets in the economy- Guidelines on Joint Lenders Forum and Corrective Action Plan", the Lender shall be entitled to identify incipient stress in the Borrower's account held with it and pursuant thereto, create different sub-categories of such accounts. The Borrower agrees that the Lender shall report the credit information about the Borrower if the aggregate fund based and non-fund based exposure of the Lender is above the limit so specified by the RBI/NHB, in this regard, from time to time, to Central Repository of Information on Large Credits ("**CRILC**"). Each Borrower also affirms that the Lender shall be to refer accounts having an aggregate exposure above the prescribed parameters, limits to the Joint Lenders Forum ("**JLF**"), to be set up in accordance with the provisions as so prescribed by the RBI in order that the JLF can explore the possibility of suggesting a corrective action plan for such accounts. The Borrower agrees that it shall be bound to comply with the solutions that are set out by JLF, CRILC, including the option of rectification, restructuring, recovery or any other actions as so suggested by the JLF.
- (dd) In case the Borrower being LLP, the Borrower agrees to procure from all its partners personal guarantees, whenever so required by the Lender, guaranteeing in favour of the Lender, the timely and due payment and repayment of the Loan and Borrower's Dues, in full, by the Borrower to the Lender in accordance with this Agreement and timely performance of all the Borrower's obligations to the Lender hereunder, in the form acceptable to the Lender.
- (ee) Shall fulfill such other affirmative covenants as set out in the Sanction Letter.

5.2 NEGATIVE COVENANTS

The Borrower further covenants with the Lender that unless, the Lender otherwise previously approve in writing, the Borrower shall not:

- (a) **Utilization of Loan:**
 - i. Use the Loan for any speculative purpose or a purpose other than that stated with Loan Application.
 - ii. The Borrower further covenants with the Lender that the Borrower shall not use the Loan for any anti-social purpose.
- (b) **Possession:** Let out or give on leave or licence or otherwise howsoever part with the possession of the Property or any part thereof.
- (c) **Alienation:** Sell, mortgage, lease, surrender or otherwise howsoever alienate, encumber or create any third party interest in the Property or any part thereof.
- (d) **Alterations or Additions to the Property:** Make and/or allow to be made any alterations and/or additions in the Property.
- (e) **Agreements and Arrangements:** Enter into any agreement or arrangement with any Person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
- (f) **Change of Use:** Change use of the Property. Provided that if the Property is used for any purpose other than residential/commercial purpose stated therein, in addition to any other action which the Lender might take, the Lender shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- (g) **Amalgamation or Merger:** Amalgamate or merge the Property or any of the Borrower's other property with any other adjacent property nor shall the Borrower create any right of way or any other easement on the Property.
- (h) **Surety or Guarantee:** Stand surety for anybody or guarantee the repayment of any loan or the purchase price of any asset.
- (i) **Power of Attorney:** Execute any document, such as power of attorney, or any other similar or other deed, in favour of any Person to deal with the Property in any manner.
- (j) **Partition of the Property:** Effect any oral or other partition of the Property or enter into any family arrangement or use it for any other purpose other than for which the Facility was granted for.
- (k) **Third Party Borrowing:** Borrow from any source or charge any property until the Borrower's Dues are paid in full.
- (l) **Change in Management Control:** If the Borrower is a company make any change in the constitution, management or existing ownership or control or share capital of the Borrower;
- (m) **Change in Partnership:** If the Borrower is a partnership firm, dissolve or admit new partners in the partnership;
- (n) **Change in Limited Liability Partnership (LLP):** If the Borrower is LLP, dissolve or admit new partners in the partnership;
- (o) **Merger and Amalgamation:** If the Borrower is a company or a partnership firm, enter into a reconstruction or arrangement or merge or amalgamate with any other company or body corporate or enter into any partnership

- (p) **Leaves the Country:** Leave India for employment or business or for long term stay abroad without fully repaying the Borrower's Dues including prepayment charges as contained in the Schedule herein. If the Borrower becomes a non-resident Indian, the Borrower agrees to repay the Borrower's Dues in accordance with the rules, regulations, guidelines and norms of the RBI.
- (q) **Cancellation or Modification of Sale Deed:** Enter into any agreement for cancellation of/cancel the sale deed/agreement to sell and/or modification of/modify the sale deed/agreement to sell entered into by the Borrower for the purchase of the Property.
- (r) **Wilful Defaulters List:** In case the Borrower is a company incorporated under the Companies Act, 1956/2013 such Borrower hereby undertakes that it shall not induct on its board a Person whose name appears in the list of Wilful Defaulters and that in case, such a Person is found to be on its board, it would take expeditious and effective steps for removal of the Person from its board.
- (s) **Contract with Affiliates:** The Borrower shall carry out all transactions with its affiliates and/or its group companies on arm's length terms and shall not enter into any transaction with an affiliate and/or any group company, which would result in a Material Adverse Effect.
- (t) In case of the Borrower being a trust, make any disbursements to any of its beneficiaries, as also to make any distributions of the trust property/trust fund or any part thereof, to any of its beneficiaries. Any disbursements / distribution or payment made contrary to this Article 5.2 (T) shall be void and the Lender shall be entitled to assail the same and require the trustee/beneficiaries to reverse such disbursement / distribution.

5.3 INFORMATION COVENANTS

The Borrower shall forthwith inform/ supply to the Lender, upon occurrence of any of the following events:

- A. Any event which has or might cause any potential default under the terms of any agreement entered into by the Borrower, in relation to its business or for the purpose of availing of any Indebtedness.
- B. The Borrower shall promptly inform the Lender, if the Borrower receives any notice of any litigations being initiated against the Borrower or any notice threatening to initiate any litigation against the Borrower or if a receiver is appointed or is to be appointed in respect of any of their properties or business or undertaking including without limitation the Property.
- C. The Borrower shall promptly inform the Lender in writing of the occurrence of any event which constitutes (or, with the giving of notice, lapse of time, would be likely to constitute) an Event of Default specifying the nature of such event and the steps the Borrower is proposing to remedy the same.
- D. The Borrower shall promptly inform the Lender of any notice received by the Borrower purporting to cancel or alter the terms of any insurance contract taken for the Property.
- E. The Borrower shall promptly inform the Lender in writing of the happening of or any happenings likely to have a Material Adverse Effect on the Borrower or on the ability of the Borrower to repay the Loan or on the Property, with an explanation of the reasons therefor and the steps taken (if any) to remedy the same.
- F. The Borrower shall promptly inform the Lender in writing of any loss or significant damage which the Borrower may suffer or have suffered due to any risk or event against which the Borrower may not have/ have not (as applicable) insured its properties including without limitation the Property.
- G. The Borrower shall provide to the Lender such information as the Lender shall require as to all matters relating to the business, financials, property and affairs of the Borrower.
- H. The Borrower shall promptly inform the Lender regarding any communication received from any Government Authority to acquire compulsorily the Borrower, any the Property or any part of the Borrower's business or assets.
- I. If the Lender is obliged for any reason to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall, promptly on the request of the Lender, supply (or procure the supply of) such documentation and other evidence as is requested in order for the Lender to carry out, and be satisfied that it has complied with, all necessary "know your customer" or other similar checks under all Applicable Laws in relation to the transactions contemplated in the Transaction Documents.
- J The Borrower shall promptly inform the Lender of the occurrence of any event which it becomes aware which might adversely affect any of the Security Provider(s) or its ability to perform its obligations under the relevant Security Documents.
- K The Borrower shall inform the Lender prior to undertaking any of the activities as mentioned below by giving a 15 (fifteen) days prior notice:
 - i. apply for a voluntary winding up;
 - ii. substantially change its accounting policies; change its practice with regard to remuneration of Directors by means of ordinary remuneration or commission, or sitting fees. except where mandated by any legal or regulatory provisions.

ARTICLE 6 - REPRESENTATION AND WARRANTIES

The Borrower warrants and undertakes to the Lender as under:

- (a) **Clear and Marketable Title:** The Borrower assures the Lender that the Borrower and Security Provider have absolute clear and marketable title to the Property and that the Property is absolutely unencumbered and free from any liability whatsoever.
- (b) **Possession:** The Borrower shall continue to remain in occupation/ possession of the Property and shall not part with the possession thereof either partly or wholly until the entire Loan with interest has been repaid to the Lender.
- (c) **Disclosure of Facts:** The information given in the Loan Application form and end use of funds letter and any prior or subsequent information provided or explanation furnished to the Lender in this behalf are true, complete and accurate in every respect.
- (d) **Confirmation of Loan Application:** The Borrower has disclosed/furnished all facts/information to the Lender in respect of the Loan and all information in the Loan Application or in any supporting documents or otherwise howsoever is absolutely true, correct and complete in all respects and that no fact or information necessary to be furnished by the Borrower has been omitted to stated in order to induce the Lender to provide the Loan.

- (e) **Purpose of the loan:** The Loan shall be utilised solely for the Purpose and the Purpose for which the Loan is taken is not illegal, speculative or nefarious.
- (f) **Disclosure of Material Changes/ Defects in the Property:**
- i. The Borrower assures that subsequent to the application there has been no material change, which would affect the acquisition of the Property/construction of a dwelling unit on the land comprising the Property or the grant/provision of Loan by the Lender to the Borrower.
 - ii. The Borrower is not aware of any document, judgement or legal process or other charges or of any latent or patent defect affecting the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect the Lender prejudicially.
- (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, Municipal Committee, Gram Panchayat, etc. The Borrower hereby declares and confirms that the property has been constructed in strict accordance with the building plans that have been duly approved/ sanctioned by the Municipal Corporation or in accordance with the building bye-laws.
- (h) **Due Payments of Public and other demands:** The Borrower has paid and will pay when due, all public demands such as income tax, property taxes and all the other Taxes and revenues payable to the Government or any Government Authority and that at present there are no arrears of such Taxes and revenues due and outstanding.
- (i) **Verification of Documents:** The Borrower confirms that the true copies of the documents submitted for the purpose of the Loan are genuine. The Lender may at any time, call for or require verification of originals of any/all such copies. Any such copy in possession of the Lender shall be deemed to have been given only by the Borrower.
- (j) **Litigation:** The Borrower confirms that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower, threatened, by or against the Borrower before any court of law or Government Authority or any other competent authority which might have a Material Adverse Effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement or any of its terms and conditions.
- (k) **Due Care and Caution:** The Borrower agrees, confirms and acknowledges that the Borrower has exercised due care and caution (including, where necessary, obtaining of advise of Tax/legal/accounting/financial/other professionals) prior to taking of the decision, acting or omitting to act, in respect of financing and/or the Property and further agrees, confirms and acknowledges that the Lender is not responsible for any delay in construction/giving of possession /completion of the Property including where the Lender may have approached /sanctioned or otherwise provided by the Borrower any information in respect of the builder/developer/seller of the Property.
- (l) **Contract for Sale:** That the contract for sale with the vendor is valid and subsisting.
- (m) **Violation of Covenants:** The Borrower does not violate any covenant, conditions or stipulations under any existing Agreements entered into by the Borrower with any party, by availing the Loan from the Lender.
- (n) **Necessary Approvals:** The Borrower assures that all the necessary approvals and Clearances required for availing of the Loan and creating the Security/Securities have been obtained or shall be obtained.
- (o) **Infringement of Local Laws:** The Borrower assures that no suit is pending in the municipality, magistrate's court or any court of law in respect of the Property nor has the Borrower been served with any notice for infringing the provisions of the municipal act or any other act relating to local bodies or gram panchayat or local authorities or with any other process under any of these Acts.
- (p) **Charges and Encumbrances:** The Borrower hereby represents and warrants to the Lender that the Property over which mortgage is proposed to be created hereinbefore expressed to be granted, conveyed, assigned, transferred, assured and charged are the absolute properties of the Borrower and that they are free from any mortgage, charge or encumbrance and are not subject to any lis pendens, attachment or other process issued by any court of law;
- (q) **Rules prescribed by the Lender:** The Borrower shall keep himself acquainted with the rules prescribed by the Lender in force from time to time
- (r) The Borrower hereby confirms that no proceedings or no actions have been initiated against the Borrower under IBC.
- (s) The Borrower is entitled and empowered to borrow the Loan, provide the Security Documents and execute the promissory notes if any and all other documents and papers in connection with Loan and upon execution of the same will create legal and binding obligations on the Borrower and shall be enforceable in accordance with their respective terms.
- (t) The Borrower confirms that the representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Lender have been paid in full, as if made with reference to the facts and circumstances existing on such day.
- (u) The Borrower is not party to any contracts or agreement with any of its affiliates and / or its group companies, under which there are any outstanding obligations or liabilities, except in ordinary course of business or in accordance with acceptable commercial practices or as permitted under the terms of this Agreement.
- (v) All contracts entered into by the Borrowers with their respective affiliates and / or its group companies are on arm's length basis and all terms of such contracts are in accordance with the acceptable commercial practices.
- (w) In case of the Borrower being an HUF, the subject matter of this Agreement and entering into the obligations hereunder or pursuant hereto including the borrowing of the Loan under this Agreement and the Purpose thereof as also creating of Security over the assets for securing inter alia the Borrower's Dues, is for legal necessity and/or benefit of estate of the HUF.
- (x) In case of the Borrower being an HUF, either all the adult members/coparceners of HUF have signed, executed and delivered this Agreement and other Transaction Documents or the Karta has the full authority from all the adult members of the HUF to (for

and on behalf of the HUF as also on their behalf in personal capacity) to sign, execute and deliver this Agreement and other Transaction Documents, and to enter into the obligations mentioned thereunder and pursuant thereto and the Karta has accordingly signed, executed and delivered this Agreement and other Transaction Documents for and on behalf of the HUF as well as on behalf of the Karta and each of the members/coparceners of HUF in their personal capacity.

- (y) In case of the Borrower being an HUF, the Karta and each of the other members of the HUF, shall in addition to the HUF, be personally and fully liable, on a joint and several basis, to the Lender for the Borrower's Dues and for performance of the obligations of the Borrower under this Agreement and the other Transaction Documents.

ARTICLE 7 - EVENTS OF DEFAULT

The following events shall be considered as "Events of Default": -

- (a) **Non-payment of Dues:** If the Borrower's Dues or any part thereof is not paid and/or repaid to the Lender on the respective Due Dates for such amount(s);
- (b) **Performance of Covenants:** If default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower under this Agreement or any other agreement(s) between the Borrower and the Lender in respect of the Loan or any other loan;
- (c) **Supply of Misleading Information:** If any information given by the Borrower to the Lender in the Loan Application Form and/or in the Transaction Documents or otherwise is found to be misleading or incorrect in any respect or any representation or warranty referred to in Article is found to be incorrect;
- (d) **Depreciation of Security:** If any Property on which the Security for the Loan is created depreciates in value to such an extent that in the opinion of the Lender further Security should be given and such Security is not given on written demand;
- (e) **Sale or disposal of Security:** If the Property or any part thereof is let out, given on leave and license, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever without written approval of the Lender;
- (f) **Attachment or Distraint on Property:** If an attachment or distraint is levied on the Property or any part thereof and/or proceedings are taken or commenced for recovery of any dues from the Borrower against the Property;
- (g) **Failure to furnish information/documents/cheques:** If the Borrower fails to furnish any information or documents or cheques required by the Lender;
- (h) **Notice to Lender on happening of an Event of Default:** If the Borrower fails to inform the Lender of the occurrence of any Event of Default or any event which after the notice or lapse of time, or both, would become an Event of Default;
- (i) **Cheque is dishonoured:** If a cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is renewed before the date of its payment; or if a cheque in respect of any payment including but not limited to EMI is dishonoured;
- (j) **Failure to furnish Post Dated Cheque /ECS/SI/ACH mandates:** If the Borrower fails to deliver Post Dated Cheques/ECS/SI/ACH mandates in accordance with the terms of the Loan or as and when demanded by the Lender;
- (k) **Failure to create Security:** If the Borrower fails to create security as required by the Lender.
- (l) **Infructuous Security:** If any security for the Loan becomes infructuous or is challenged by the Borrower or any other Person;
- (m) **Incapacity of the Borrower(s):** Where the Borrower or where the Loan has been provided to more than one Borrower, any one of the Borrowers is divorced or dies and the other surviving borrower is incapable of securing the Loan in the sole opinion of the Lender;
- (n) **Short Payment:** Where any payment made by the Borrower to the Lender falls short of payment required to be made by the Borrower with respect to the amount due from the Borrower to the Lender.
- (o) **Death of Borrower(s):** Where the Loan has been provided to a single Borrower and the Borrower is an /are individual, upon the occurrence of death of such Borrower;
- (p) **Fraud by the Borrower(s):** the Borrower/s or Security Provider/s acts fraudulently or dishonestly;
- (q) **Criminal conviction:** the Borrower/s or Security Provider/s is convicted of crime;
- (r) **Failure to furnish End Use Statement:** If the Borrower fails to furnish to the Lender detailed end use statement of the Loan as and when so required by the Lender within 10 (ten) days of receiving such request from the Lender;
- (s) **Change in Management Control:** There is any change in the constitution, management or existing ownership or Control of share capital of the Borrower (in case the (l) Borrower is a company or partnership firm);
- (t) **Inability to pay debts:** Where the Borrower and/or the Security Provider is an individual, if the Borrower and/or the Security Provider, as the case may be, commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower and /or the Security Provider, declaring him/ her an insolvent/ Where the Borrower and/or the Security Provider is a partnership firm, if the Borrower and/or the Security Provider, is dissolved or a notice of dissolution is given to it or any of its partners or if the Borrower and/or the Security Providers, or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring him or them or any of them an insolvent/ Where the Borrower and/or the Security Provider is a company, if the Borrower and/or the Security Provider, as the case may be, is unable to pay its debts within the meaning of section 271 of the Companies Act, 2013 or any action for winding-up is initiated or a resolution for winding-up of the Borrower and/or the Security Provider, is passed or any petition for its winding-up filed or any order for winding-up is made against the Borrower and/or the Security Provider or if a liquidator is appointed in respect of any property or estate of the Borrower / Where the Borrower and/or the Security Provider is a limited liability partnership, if the Borrower and/or the Security Provider, as the case may be, is unable to pay its debts and any action for winding-up and dissolution has been initiated or a resolution for winding-up and dissolution of the Borrower and/or the Security Provider is passed or any petition for its winding-up and dissolution is filed or any order for winding-up and dissolution is made against the Borrower and/or the Security Provider or if a liquidator is appointed in respect of any property or estate of the Borrower and/or the Security Provider;

- (u) **Withdrawal of Permission / Authorization:** If any permission, authorization, issued by the Government Authority (ies) with respect to Construction and/or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever;
- (v) **Default under Credit Facility Management:** If the Borrower and/or the Security Provider makes any default under any credit facility agreement or arrangement entered into by the Borrower and/or the Security Provider, with the Lender, its subsidiaries, affiliates or any other bank, financial institution / non-banking financial company and/or other creditors;
- (w) **Failure to deliver balance information:** If the Borrower fails to sign and deliver to the Lender the balance confirmation of the Loan as and when so required by the Lender in the absence of any manifest error in calculation of such statement pointed out by the Borrower within 15 days after receiving the balance confirmation statement from the Lender;
- (x) The occurrence of any event or circumstances, whether attributable to the Borrower and/or the Security Provider or not, which, in the opinion of the Lender, is prejudicial to or imperils the Security Interest or which causes the Security, or any part thereof, in the judgement of the Lender to become unsatisfactory as to character or value or is in jeopardy;
- (y) The Borrower and/or the Security Provider has become the subject of proceedings, demand notice or any action initiated by any Person under any bankruptcy or insolvency law including under the IBC.

ARTICLE 8 - REMEDIES OF THE LENDER

8.1 Upon the occurrence of an Event of Default, without prejudice to the Lender's rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the other Transaction Documents, the Lender may at its absolute discretion and at the cost of the Borrower, pursue any or all the following, and whether simultaneously or independently or otherwise:

- A. cancel the Facility (if undrawn);
- B. accelerate the Facility and declare the Borrower's Dues, immediately due and payable;
- C. enforce the Security or any part thereof;
- D. require a concurrent audit of the Borrower to be done, in such manner and upon such terms and conditions as the Lender may provide for;
- E. restrict the Borrower from making any payments to any of its shareholders or affiliates, whether in the form of dividend payments or otherwise;
- F. stipulate any further terms and conditions as the Lender deems fit with respect to Transaction Documents;
- G. the right to convert (which right is hereinafter referred to as **"the Conversion Right"**), at its option, either the whole or any part of the Borrower's Dues into fully paid up and voting equity shares of the Borrower at par or book value of such shares or such other value as the Lender may determine whether as part of any strategic debt restructuring scheme/ other scheme as the Lender may determine or otherwise. Such conversion shall take place in a manner specified in a notice in writing to be given by the Lender to the Borrower prior to the date on which the conversion is to take effect stipulated in such notice. On receipt of notice of conversion, the Borrower shall take all actions to, and shall, allot and issue the requisite number of fully paid up and voting equity shares to the Lender as from the date of conversion. The equity shares so allotted and issued to the Lender shall carry from the date of conversion the right to receive the dividends and other distribution declared or to be declared in respect of the equity share capital of the Borrower and shall rank pari passu with the other fully voting equity shares of the Borrower in all respects. The Conversion Right reserved as aforesaid may be exercised by the Lender on one or more occasions at all times up to the Final Settlement Date and shall be exercisable by the Lender without prejudice to the rights available to the Lender under the Transaction Documents and/ or Applicable Law;
- H. the Lender shall have a right to review the management set up or organisation of the Borrower and to require the Borrower to restructure it as may be considered necessary by the Lender, including the formation of management committees with such powers and functions as may be considered suitable by the Lender. The Borrower shall promptly comply with all such requirements of the Lender;
- I. exercise any of the rights set out in Article 12 of this Agreement;
- J. to take all steps and actions as may be required to enable the Lender to exercise Control over the Borrower including, without limitation, steps pursuant to Article 12 below;
- K. if the Borrower is a company, appoint such number of nominee/ whole time director(s) on the Board of Directors of the Borrower that would constitute a majority (**"Nominee Director/s"**) as the Lender may deem fit or as may be specified in the Schedule hereto and any costs incurred by the Lender in relation to such appointment shall be borne by the Borrower and the Borrower shall do all acts, deeds and things necessary in this regard, including but not limited to making necessary alterations to its memorandum of association/ articles of association as may be required; and
- L. exercise any other rights that the Lender may have under Applicable Law, any other law for the time being in force, the Transaction Documents.

8.2 Notwithstanding anything to the contrary contained in any of the Transaction Documents:

- A. Upon the occurrence of following events:
 - (i) Filing of any application by any Person against any of the Obligors or by any Obligor itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, 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 by whatever name called in relation to any of the Obligors;
 - (ii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC 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;
 - (iii) Any seizure, confiscation, possession of the Property 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 Authorities in relation to any of the Obligors or any of their assets;

- (iv) 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;

the Borrower's Dues shall stand accelerated forthwith (unless expressly waived by the Lender in writing) without any further act, deed or provision of notice by the Lender and the Lender shall be entitled to exercise all rights available to it under the Transaction Documents, Applicable Law or otherwise in respect of such Event of Default including, without limitation, the enforcement of all Security Interests created in favour of the Lender in respect of the Loan Facility.

8.3 Nominee Director

- A. In the event that the Lender exercises its rights to appoint Nominee Director(s), as provided for in Article 8.1 (k) above, the Borrower agrees that any Nominee Director so appointed by the Lender, shall:
- (i) not be required to hold qualification shares nor be liable to retire by rotation;
 - (ii) be indemnified for any expenditure incurred by the Nominee Director in connection with his appointment of directorship which shall be borne and payable by Borrower subject to documentary evidence of such expenses being provided to the Borrower, together with interest which shall be calculated at the Rate of Interest;
 - (iii) be appointed as a member of any of the committees of the Board, if so desired by the Lender;
 - (iv) be entitled to receive in advance all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committees of the Board which he/ She is a member of.
- B. If, at any time, the Nominee Director is not able to attend a meeting of the Board of or any of its committees of which (s) he is a member, the Lender may depute an observer to attend the meeting;
- C. The Nominee Director shall be entitled to furnish to the Lender a report of the proceedings of all such meetings;
- D. The appointment/ removal of the Nominee Director shall be by a notice in writing by the Lender addressed to the Borrower and shall (unless otherwise indicated by the Lender) take effect forthwith upon such a notice being delivered to Borrower;
- E. The Nominee Director shall be entitled to all the rights, privileges and indemnities which are available to of other Board of Directors including payment of the sitting fees and expenses as are payable by Borrower to the other Board of Directors.
- F. The Nominee Director shall have the right to provide information regarding the Borrower, that is in the Nominee Directors' discretion, relevant for the Lender, or relevant to or pertaining to the Transaction Documents;
- G. The Borrower agrees that the Nominee Director shall not be liable for any act or omission of the Borrower;
- H. The Borrower hereby agrees to hold the Nominee Director and/or the Lender harmless and to indemnify the Nominee Director and/or the Lender from and against any and all expenses, liabilities and losses incurred or suffered by the Nominee Director and/or the Lender, as the case may be in connection with any action, suit or proceedings, whether civil or criminal, administrative or investigative, asserted against, imposed upon, or incurred or suffered by the Nominee Director and/or the Lender (including attorney's fees and expenses), directly or indirectly, resulting from, based upon, arising out of or relating to the appointment of the Nominee Director by or on behalf of the Lender. The indemnification as provided by the provisions of this Agreement or any law for the time being in force, shall not be deemed exclusive of any other rights to which Nominee Director or the Lender may be entitled under Applicable Law, or any other agreement, or otherwise;
- I. The Borrower will permit officers and designated representatives of the Lender (including without limitation, any Nominee Director and/or observers appointed by the Lender) to carry out technical, legal or financial inspections or visit and inspect, any of the properties of the Borrower, including the business facilities, works and buildings thereon, and to examine the books of records and accounts of the Borrower. The cost of any such visit shall be borne by the Borrower.
- 8.4 If any Event of Default or any event, which, after the notice or lapse of time or both, would constitute an Event of Default, shall have happened, the Borrower shall forthwith give to the Lender notice thereof in writing specifying such Event of Default, or such event.
- 8.5 All costs incurred by Lender after an Event of Default has occurred in connection with:
- i. Preservation of the Property or other assets of the Borrower (whether now or hereafter existing); or
 - ii. Collection of amounts due under this Agreement may be charged to the Borrower and reimbursed by the Borrower to the Lender immediately upon the demand being made by the Lender in this regard and in no case later than 30 (Thirty) days of the demand being made by the Lender. In the event that, the Borrower fails to reimburse the Lender such aforesaid costs and expenses, fees, charges etc. within the timelines as aforesaid, the Borrower shall also be liable to pay to the Lender Interest and Additional Interest on such aforesaid unpaid amounts and such unpaid amounts shall also form part of the outstanding amounts.
- 8.6 The Lender may issue any certificate as regards payment of any amounts paid by the Borrower to Lender in terms of this Agreement only if the Borrower has paid all amounts due under this Agreement to the Lender and the Borrower has complied with all the terms of this Agreement.
- 8.7 In the Event of Default, the Lender shall be entitled to communicate, in any manner it may deem fit, to or with any Person or Persons with a view to receiving assistance of such Person or Persons in recovering the defaulted amounts including but not limited to visiting the Property and/or any place of work of the Borrower.

ARTICLE 9 – WAIVER

No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default or otherwise under this Agreement, mortgage deed or any other agreement or document, shall impair any right, power or remedy or shall be construed as a waiver thereof or any acquiescence in such default affect or impair any right, power or remedy of the Lender in respect of any other default.

ARTICLE 10 - EFFECTIVE DATE OF TERMS AND CONDITIONS

This Agreement shall become binding on the Borrower and the Lender on and from the date of execution hereof. It shall be in full force till the Loan is fully repaid and any other moneys due and payable to the Lender under this Agreement as well as all other agreements, documents which may be subsisting/ executed between the Borrower and the Lender is fully paid. In case of any change in terms and conditions of the Loan Agreement, the same shall be informed to the Borrower by a written notice.

ARTICLE 11 - INSPECTION, ASSIGNMENT

- a) The Borrower shall permit inspection of all books of accounts and other records maintained by the Borrower in respect of the Loan to officers of the Lender. The Borrower shall also permit similar inspection by officers of such other companies, banks, institutions or bodies as Lender may approve and intimate to the Borrower.
- b) The Lender shall have the right to create charge over the Property in favour of any bank, institution or body by way of security for any refinance facility or any loan availed of by Lender from such bank, institution or body. The Lender shall also have the right to transfer or assign the mortgage over the Property in favour of any bank, institution or body in connection with any sale or transfer of the Loan by Lender to them.
- c) The Lender shall have the authority to make available any information contained in the Loan Application and/or any document or paper or statement submitted to the Lender by or on behalf of the Borrower and/or pertaining or relating to the Borrower and/or the Loan including as to its Repayment, conduct, to any rating agency or other agency or institution or body as Lender in its sole discretion may deem fit. The Lender shall also have the authority to seek and/or receive any information as it may deem fit in connection with the Loan and/or the Borrower from any source or Person or entity to whom the Borrower hereby authorizes to furnish such information.

ARTICLE 12 – DISCLOSURE OF INFORMATION

The Lender may disclose to any actual or potential assignee or transferee or novatee or participant or sub-participant or to any Person who may otherwise enter into contractual relations with the Lender in relation to this Agreement such credit information about the Borrower including but not limited to details of its facilities, any security taken, transactions undertaken and balances and positions with the Lender, as the Lender shall consider appropriate. The Borrower consents to the Lender disclosing any credit information relating to the Borrower to (i) the Lender's registered office, the Lender's head office, other branch offices, Subsidiary or Holding Company of the Lender, Affiliates, representative and branch offices in any jurisdiction (the **"Permitted Parties"**), (ii) professional advisers and service providers of the Permitted Parties who are under a duty of confidentiality to the Permitted Parties, (iii) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to any Permitted Party, (iv) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Permitted Parties, for purposes in connection with the services/facilities provided or to be provided by the Lender and facilitating the Lender's management of the relationship between the Lender and/or their Affiliate and the Borrower.

- (i) Affiliate means a Subsidiary or a Holding Company of a Person or any other Subsidiary of that Holding Company.
 - (ii) Holding Company of any other person, means a company in respect of which that other Person is a Subsidiary.
 - (iii) Subsidiary means an entity of which a Person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and control for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise.
- B. The Borrower further agrees that in addition to any other right enjoyed by the Lender in the event of the Borrower committing any act of default, the Lender shall be entitled, with prior notice to the Borrower, to disclose to the RBI, NHB or to any other Government Authority or to any third person, on its being called upon to do so, the name/identity of the Borrower and the fact of his having committed any act of default as aforesaid.
- C. The Borrower understands that as a pre-condition, relating to grant of the Loan to the Borrower, the Borrower hereby agrees and gives consent for the disclosure by the Lender of all or any such:
- (i) information and data relating to the Borrower;
 - (ii) the information or data relating to any loan availed of/ to be availed, by the Borrower;
 - (iii) default, if any, committed by the Borrower, in discharge of the Borrower's such obligation as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.
- C. The Borrower declares that the information and data furnished by the Borrower to the Lender are true and correct.
- E. The Borrower undertakes that:
- (i) the Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them, and
 - (ii) the Credit Information Bureau (India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- F. The Borrower confirms that the Lender may for the purposes of credit reference checks, verification, etc. disclose any information/ documents relating to the Borrower under this Agreement to any third party.
- G. The Borrower further authorizes the Lender to disclose such information/ documents to RBI, income Tax authorities, Credit Bureau (India) Ltd, third parties, credit rating agencies, databanks, corporates, other banks, financial institutions or any other Government Authorities, statutory authorities, quasi-judicial authorities.

H Miscellaneous Disclosures by the Borrowers

- (a) The Borrowers shall disclose in the pamphlets / brochures etc., the name (s) of the Lender/ other lenders to which the Property is mortgaged.
- (b) The Borrowers shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/ magazines etc.
- (c) The Borrowers shall indicate in their pamphlets /brochures, that they would provide no objection certificate (NOC)/permissions of the mortgage Lender for sale of bungalows /Property, if required.

ARTICLE 13 – ASSIGNMENT/NOVATION

- A. The Borrower shall not be entitled to directly or indirectly, assign or in any manner transfer, whether in whole or part, any of its rights, benefits, obligations or liabilities, under, pursuant to or in relation to the Facility, Borrower's Dues, this Agreement, Security, Transaction Documents, to any Person.
- B. The Lender shall at any time, without any consent of or notice/intimation to the Borrower(s), be entitled to encumber, securitise, sell, assign, discount or transfer, and/or create Security Interest on, all or any part of the Lender's rights, benefits, entitlements and/or obligations under, pursuant to or in relation to the Facility, Borrower's Dues, this Agreement, Security, Transaction Documents, to any Person(s)/ in favour of any Person(s) and in such manner and on such terms as the Lender may decide in its absolute discretion. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower.
- C. The Borrower shall be bound to accept any such securitization and any such sale, assignment, or transfer and the Borrower shall accept such other party (s) as creditors exclusively or as a joint creditor with the Lender, or as a creditor exclusively with the right of Lender to continue to exercise all powers hereunder on behalf of any such other party. The Borrower hereby also agrees and acknowledges that post such sale, assignment, or transfer by the Lender, the new Lender shall have the right to revise the Lender's PLR in relation to home loan or loan against property (as the case may be) by linking the same to its own prime lending rate.
- D. Any cost in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues shall be to the account of the Borrower. The Borrower undertakes to pay to third parties the Loan outstanding to the extent assigned by the Lender to the third party and to the Lender the portion of the Loan outstanding which has not been assigned by the Lender to the third parties.
- E. Without prejudice to the aforesaid provision, the Lender may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or a part of the Facility with any other Person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by the Lender under the Agreement and the other Transaction Documents shall remain valid, effective and enforceable by the Lender on the same terms and conditions and the Borrower shall continue to discharge in full all its obligations under the Agreement and the other Transaction Documents to the Lender. The Borrower shall not have and shall not claim any privity of contract with such participating bank on account of any reason whatsoever.

ARTICLE 14 – INDEMNIFICATION

- 14.1 Without prejudice to the other rights of the Parties under this agreement or Applicable Law, the Borrower undertakes to indemnify and keep Lender and its officers/employees or any of its respective directors, officers, employees, representatives, attorneys, associates and agents (each an **"Indemnified Party"**) fully indemnified and harmless from and against all the consequences of breach of any of the terms, condition, statements, undertakings, representations and warranties of this Agreement as also of any of its representations or warranties not being found to be true at any point of time, including any actions, suits, claims, proceedings, damages, liabilities, losses, expenses (including fees, disbursements and other charges of counsel which may be incurred by the Indemnified Party in any action between the Borrower and the Indemnified Party or between the Indemnified Party and the Government Authority or between the Indemnified Party and any Person) or costs faced, suffered or incurred by any of the Indemnified Party (collectively, **"Losses"**) by reason of or in connection with this Agreement or under any of the Transaction Documents or any actions or steps taken pursuant thereto, including arising out of/as a result of:
- A. the representations and warranties given by the Borrower under any of the Transaction Documents being false or untrue or misleading;
 - B. the Borrower failing to comply with the provisions of any Applicable Laws and any other law for the time being in force;
 - C. the Borrower failing to take necessary action to protect the interest of the Lender and whole or any part of the properties including the Property;
 - D. negligence or default on the part any of the Borrower in complying with the provisions of this Agreement and the Transaction Documents;
 - E. any Material Adverse Effect;
 - F. acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - G. investigating any event which it reasonably believes is an Event of Default;
 - H. the occurrence of any Event of Default or any cause thereof;
 - I. any delay in payment of any sums payable or reimbursable by the Borrower to the Lender under or pursuant to this Agreement and the Transaction Documents;
 - J. levy by any Government Authority of any charge, Tax or penalty in connection with regularising or perfecting any of the Transaction Documents as may be required under Applicable Law and any other law for the time being in force at any time until the Borrower's Dues have been repaid in full to the Lender, or getting any of the Transaction Documents admitted into evidence, or relying on any Transaction Documents for proving any claim; and/ or
 - K. the exercise of any of the rights by the Lender under this Agreement or under any of the Transaction Documents as a result of any breach or non-performance of the Borrower of any obligations under this Agreement or under any other Transaction Documents.
- 14.2 The Borrower hereby accepts and acknowledges to have clearly agreed and understood that this indemnity would cover all acts and omissions on the part of the warranties and/or representations of the Borrower. Similarly, In the event of any claims being made on Lender, on account of any breach of warranty, representations, non-compliance of any Applicable Law, unauthorized act, fraud, deed or thing done or omitted to be done or undertaking made by Borrower or its employees, agents, being false, the Borrower undertakes to pay forthwith on first demand being made by the Lender of any amount on this account without any demur, reservation, contest, protest whatsoever.
- 14.3 The Borrowers doth hereby further undertakes to indemnify the Lender from all losses, damages, costs and expenses including but not limited to costs suffered by the Lender in defending any suit, application or proceeding against the Lender or any of its officers, employees or agents that Lender may suffer on account of any defect in the title of the land or Property mortgaged to Lender or by reason of any suit, application, proceeding, complaint filed by any third party for whatsoever reason.

- 14.4 The Borrowers undertake to pay forthwith on demand to the Lender and in no case later than 30 (Thirty) calendar days from the date on which demand being by the Lender all costs and expenses (including legal costs between legal counsel and clients) on a full indemnity basis incurred and or to be incurred by the Lender for investigation of title to any Property offered as Security and for the preparation, execution, preservation, performance, enforcement and realization of the Borrower's Dues, Transaction Documents and other instruments creating and/or evidencing the creation of any security for the Loan as also any other instruments required in connection with the Loan.
- 14.5 The Borrower shall forthwith and not later than 30 (Thirty) Calendar days from the date receipt of any notice from the Lender in relation to the aforesaid, pay over to and make good to the Lender all the sums and amounts as may be claimed by the Lender in this regard from the Borrower and if such payment is not made within the timeline prescribe aforesaid then the Lender will be liable to make such payment together with Interest and Additional Interest (if any) till such payment in full.
- 14.6 The Borrower hereby acknowledges and agrees that communication through facsimile and email have inherent risks associated with them and all such risk shall solely to the account of the Borrower. The Borrower hereby agrees to indemnify the Indemnified Party against any losses, damages, costs, charges, expenses, taxes sustained or incurred by them as a result of, or in connection with, or arising out of any notices/communications exchanged between the Parties through e-mail and/or facsimile in respect of the Transaction Documents through e-mail and/or facsimile.
- 14.7 The indemnification rights of the Indemnified Party under this Agreement are independent of, and in addition to, such other rights and remedies as the Indemnified Party may have at law or in equity or otherwise, including the right to seek specific performance, rescission, restitution or other injunctive relief, none of which rights or remedies shall be affected or diminished thereby.

ARTICLE 15 - APPROPRIATION OF PAYMENTS

Unless otherwise agreed to by the Lender, any payment due and payable under this Agreement and made by the Borrower will be appropriated towards such dues in the order, namely:

- A. Firstly, towards Taxes, costs, charges, expenses and other monies including any monies paid by the Lender for enforcement of Security or recovery of Loan (or any part thereof) in terms of this Agreement and/or other Transaction Documents, preservation and maintenance costs and expenses incurred by the Lender and any Interest on any such costs, charges, expenses etc, and the Taxes if any on any reimbursements/deemed reimbursements thereof to the Lender;
- B. then, towards Additional Interest, if any and/or liquidated damages on defaulted amounts, PDC/ ECS/ SI/ ACH mandates bounce charges;
- C. then, towards PEMII
- D. then, towards Interest
- E. then, towards Prepayment charge and fees (if applicable)
- F. then, towards principal amount of the Loan
- G. then, towards other Indebtedness of the Borrower to the Lender.

The Lender may however change the aforesaid sequence in its sole discretion

ARTICLE 16 - NOTICE

16.1 Communications in writing

Any notice, demand, request or other communication to be made or given under this Agreement shall be in writing unless otherwise stated. Such notice, demand request or other communication shall be deemed to have been duly given or made when it shall be sent by any of the following means: (a) delivered personally, or (b) sent by facsimile transmission, or (c) sent by registered mail with acknowledgment due, postage prepaid/courier or (d) sent by e-mail.

- 16.2 The details of the Parties for the purposes of serving notices in relation to or pursuant to this Agreement shall be as set out in the Schedule to this Agreement.

16.3 Delivery

Any communication or document made or delivered by one Person to another under or in connection with this Agreement will only be effective:

- (a) if by way of personal delivery, when delivered;
- (b) if by way of facsimile, when the sender receives a receipt indicating proper transmission;
- (c) if by way of letter, 3 (Three) Business Days after it has been deposited in the post (by registered post, with acknowledgment due), postage prepaid in an envelope duly addressed to the addressee;
- (d) if by way of letter, 3 (Three) Business Days after it has been couriered duly addressed to the addressee if the courier company furnishes a statement/record of its delivery or attempted delivery at such address; or
- (e) if by way of e-mail, when received in legible form and subject to such e-mail.

16.4 English language

- (a) Any notice given under or in connection with any Transaction Document must be in English.
 - (b) All other documents provided under or in connection with any Transaction Document must be in English or if not in English accompanied by a certified English translation prepared by (A) a translator identified as an approved translator for the High Court of any state in India or (B) another translator reasonably acceptable to the Lender, which translation shall be the governing version between the Borrower and the Lender.
- 16.5 A certificate by an officer of the Lender that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Borrower.

16.6 Any Party to this Agreement may change the address details for notices to be served on such Party, as provided under the Schedule of this Agreement, by giving prior written express notice (with changed details mentioned properly) of 10 (Ten) Business Days, addressed to all other Parties.

ARTICLE 17 - SET-OFF

Notwithstanding anything to the contrary in this Agreement or any other document/ arrangement: (i) in respect of all and any of the Borrower's, any of the promoters' of the Borrower or any of the Security Providers', their respective group companies, promoters (partners, in case of the partnership firms and limited liability partnerships), affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc. (hereinafter collectively referred to as the "**Borrower Group**") present and future liabilities to the Lender or any of branches of the Lender (hereinafter collectively referred to as the "**Relevant Entity(ies)**"), whether under this document 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 as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively "**Liabilities**"), the Lender and the Relevant Entities shall have a specific and special lien on all the Borrower Group's present and future stocks, shares, securities, property, book debts, held with or in custody, legal or constructive, with the Lender and the Relevant Entities, now or in future, whether in same or different capacity of the Borrower Group persons/ entities, and whether severally or jointly with others, whether for any safe custody, collection, or otherwise, and (ii) separately, the Lender and the Relevant Entities shall have an express right to, without notice to and without consent of the Borrower Group persons/ entities, set-off, transfer, sell, realise, adjust, appropriate all such securities, amounts and property as aforesaid (whether earmarked for any particular Liability or not) for the purpose of realising or against any dues in respect of any of the Liabilities and to set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon any default in payment of any part of any of the Liabilities when due in terms of such documents and (iii) the security created by the Borrower or any other entity within the Borrower Group in respect of any specific Liability in favour of the Lender or any of the Relevant Entities shall be deemed to be created for and shall secure all the Liabilities and may be enforced for the realisation of any or all the Liabilities. The Lender or the concerned Relevant Entity (as the case may be) shall not be bound to release any such security even if the specific Liability for which it was created has been discharged and shall be entitled to continue to hold such security (as security for the other Liabilities) until the full and final discharge of all the Liabilities to the satisfaction of the Lender/ concerned Relevant Entity.

ARTICLE 18 – SEVERABILITY

The Articles of the Agreement and the clauses contained in each Article are severable and any illegality, invalidity or irregularity, inconsistency or repugnancy of any Article or any clause in Article shall not in any way affect the legality, validity or regularity of any other Article or clause of the Article.

ARTICLE 19 - FURTHER ASSURANCES

The Borrower shall execute and/or procure execution from such other Persons as may be necessary, in favour of the Lender or any nominee of the Lender any further/ additional/ fresh deeds/ documents etc. whenever required by the Lender to do so in respect of the Facility and the Security as mentioned herein.

ARTICLE 20 – OVERRIDING EFFECT

This Agreement and the other documents attached hereto or referred to herein integrate all the terms and conditions mentioned herein and/ or incidental hereto and supersede all oral negotiations and prior writings in respect of the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and any other Transaction Documents, then in such event, the terms, conditions and provision of this Agreement shall prevail.

ARTICLE 21 – COSTS AND EXPENSES

- A. The Borrower shall bear, pay and reimburse to the Lender all costs (including stamp duty), charges and expenses of the Lender in connection with the creation of mortgage in favour of the Lender including the cost for making the relevant filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India, and all other documents and all costs, charges or expenses which the Lender shall certify as having sustained or incurred by it as a consequence of occurrence of an Event of Default including all costs, charges and expenses of the legal advisers/attorneys of the Lender.
- B. All documentation charges and half-yearly audit charges shall be borne by the Borrower. The audit fees will be paid by the Lender and the same to be reimbursed by the Borrower. All such sum shall be reimbursed by the Borrower to the Lender within a period of 30 (Thirty) days from the date of notice of demand from the Lender. In the event that, the Borrower fails to reimburse the Lender such aforesaid costs and expenses, fees, charges etc. which are paid by the Lender, within the timelines as aforesaid, such amount shall also form part of the outstanding amount of Loan and the Borrower shall also be liable to pay to the Lender Interest and Additional Interest on such aforesaid unpaid amounts.

ARTICLE 22– TAXES

- A. All payments to be made by the Borrower under the Facility will be made free and clear of all present and future Taxes, levies, duties etc. and in case of any withholdings or deductions, if any, the payment made to the Lender shall be suitably grossed up such that the Lender receives the payment in full.
- B. In case of withholdings or deductions that can be set-off by the Lender against their income Tax liabilities, the Borrower shall deduct such amounts and provide a certificate towards the same.
- C. In case of failure to provide the certificate, the Borrower shall make the payment of the amount withheld to the Lender.

ARTICLE 23 - GOVERNING LAW AND JURISDICTION

This Agreement and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

ARTICLE 24 – DISPUTE RESOLUTION

- (a) Subject to Article 24 (g) and (h), any dispute or disagreement arising out of or in connection with this Agreement ("Dispute"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.
- (b) The place of arbitration shall be Mumbai, India and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.

- (c) Unless otherwise determined by the arbitrator, the costs and expenses of the arbitration, including, without limitation, the fees of the arbitrator, shall be borne by the each of the Parties equally.
- (d) Unless otherwise determined by the arbitrator, the cost and expenses of the respective counsels of the Parties shall be borne by each of the Parties respectively.
- (e) It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.
- (f) Subject to the fore-going sub-articles of this Article 24, each Party submits itself to the jurisdiction of the courts and tribunals in Mumbai, India. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower in a court, tribunal or any other appropriate forum situated in any other part of India.
- (g) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the promoters of the Borrower, the security providers and/or the guarantors, if any and/or any other Persons, or any of their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.
- (h) Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Borrower's Dues from the Borrower and/or the promoter of the Borrower, the Security Providers and/or the guarantors, if any, or any other Persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Article 24 (a) to Article 24 (e) and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

ARTICLE 25 – GENERAL CLAUSES

The Borrower agrees / confirms as follows:

- (a) To keep alive the insurance policy/policies assigned in favour of Lender by paying on time the premium as they fall due and produce the receipts to Lender whenever required.
- (b) The Lender 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 as set out in the Schedule hereunder in any manner as it may deem fit notwithstanding anything to the contrary contained in this Agreement or any other document or paper.
- (c) The Lender's official or other authorized Person of the Lender shall be permitted to visit the site and carry out any audit including but not limited to forensic audit , inspection of assets, books, financial statements, bank statements of the Borrowers and all the Security Provider, in relation any credit facilities availed of by the Borrower and/or the Security Providers and all the documents entered into by and between the Borrower and/or the Security Provider in relation to any such credit facility, till the currency of the loan and the Borrower shall give access to officials of the Lender and made them available such documents and infrastructure as may be required by the Lender officials.
- (d) That the terms and conditions and all the covenants and details of the Schedule hereunder shall be read and construed as part and parcel of these presents.
- (e) That the terms and conditions of this Agreement shall be binding on the legal representatives, heirs, executors, administrators, successors and assigns of the Borrower and the successors and assigns of the Lender.
- (f) That the Borrower has read and understood this Agreement and in the event that the Borrower is illiterate and/or cannot read English language, the terms and conditions of this agreement have been read over, translated and explained in detail in the vernacular language to the Borrower.

(1)  _____
Borrower

(1)  _____
Co-Borrower

(2)  _____
Co-Borrower

(2)  _____
Co-Borrower

(3)  _____
Co-Borrower

(3)  _____
Co-Borrower

SCHEDULE - 1

A) Date of Agreement	
B) Place of Agreement	
C) Name of the Lender:	
D) Address of the Lender:	
1. Registered Office Address:	Reliance Home Finance Limited ("RHFL") Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai 400055.
2. Branch Office Address:	
E) Description of Borrower/ Co-Borrower/ Guarantor:	
Description of the Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____
Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____
Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____
Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____
Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____
Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership	
Name	: _____
Address	: _____
Fax	_____ Telephone no _____ PAN number: _____
Email Id	: _____

Description of the Co-Borrower: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership

Name : _____
 Address : _____
 Fax _____ Telephone no _____ PAN number: _____
 Email Id : _____

Description of the Guarantor: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership

Name : _____
 Address : _____
 Fax _____ Telephone no _____ PAN number: _____
 Email Id : _____

Description of the Guarantor: Constitution (Tick as applicable): Individual/Partnership/Company/ Proprietorship Concern/ Hindu Undivided Family/ Trust/ Society/ Association of Persons/ Limited Liability Partnership

Name : _____
 Address : _____
 Fax _____ Telephone no _____ PAN number: _____
 Email Id : _____

F] Loan/ Facility details

S. No.	Particulars	Details			
i)	Loan:				
	a) Sanctioned Amount				
	b) No. of Tranches Single / Multiple				
ii)	Purpose of Loan (Tick the appropriate option)	HOME LOAN	LOAN AGAINST PROPERTY	PLOT + CONSTRUCTION	OTHERS (Mention the Purpose)

iii)	Rate of Interest	Fixed Rate of Interest: _____ % p.a.
		Semi Fixed Rate of Interest : _____ % p.a.
		Floating Rate of Interest : (Lender PLR +/- _____ %) p.a.
iv)	Additional Interest / Charges	<p>A. In the event of default in payment/ in the event of non-payment of principal or Interest on the Loan or any other monies or any part thereof, on respective Due Dates 3% pm on unpaid amount + Applicable Taxes</p> <p>B. In the event of any default in due discharge and performance by any of the Obligors of any of the obligations under the Transaction Documents 3% pm on unpaid amount + Applicable Taxes</p> <p>C. In case of Plot + Construction Loans - If the Construction of the residential unit does not commence within 12 months from the date of first disbursement, RHFL holds the right to re-price the effective rate higher by 1% p.a at their sole discretion.</p> <p>D. In case of Plot + Construction Loans - If Construction is not completed within 36 months from the date of first disbursement, RHFL holds the right to re-price the effective rate higher by 1% p.a or downsize the loan amount or both at their sole discretion.</p> <p>E. Any other interest/further interest/charges as set out in the Sanction Letter/website.</p>
v)	Prepayment / part prepayment / cancellation / foreclosure charges	<p>In case where customer has opted Fixed Rate of Interest or Borrower or Co-Borrower/s is/are non-individual:-</p> <p>A. For Loan Against Property: 4% of principal outstanding + applicable Taxes.</p> <p>B. For Home Loans:</p> <ol style="list-style-type: none"> 1) Between 6-12 Months from Disbursement.- 5% on principal outstanding + applicable Taxes. 2) Between 13-24 Months from Disbursement.- 3% on principal outstanding + applicable Taxes 3) After 24 Months from Disbursement.- 2% on principal outstanding + applicable Taxes. <p>C. No Prepayment is allowed till the lapse of lock-in-period of 6 (Six) months from the date of Disbursement.</p> <p>D. For making any part Prepayment any time after the lock-in period, prepayment charges shall be 5% or 4% or 3% or 2% + applicable Taxes of the loan amount being prepaid.</p> <p>E. If, for any reason, the Borrower/ Co- Borrower(s) wants to make any full / part Prepayment on or prior to the lock-in period of 6 (Six) months, in addition to the prepayment charges as specified hereinabove, Interest for the broken lock-in period shall also be levied.</p> <p>F. In case of Floating Rate of Interest, the prepayment charges in case of individual Borrower & Co-Borrowers would be NIL.</p> <p>G. In case of combo Rate of Interest:</p> <ul style="list-style-type: none"> - For individual Borrowers & Co-Borrowers, the foreclosure charges on/during the Fixed Rate of Interest Tenure, would be the same as specified above for Fixed Rate of Interest and during Floating Rate of Interest Tenure, foreclosure charges would be NIL. - For Non-individual Borrowers/Co-borrowers, the foreclosure charges would be the same as specified for the Fixed Rate of Interest above.
vi)	Moratorium or Subsidy	
vii)	Date of reset of interest	
viii)	Installment Type	ECS / PDC / SI / ACH mandate (Tick the appropriate option)
ix)	Repayment of Loan:	
	a) Tenure of Loan	
	b) Number of EMIs	
	c) Amount of each EMI	
	d) Amount of PEMII	Not more than EMI Amount and as communicated by the Lender to the Borrower from time to time basis the amount disbursed
	e) Date of commencement of Monthly Installment	

	f) Due Date	PEMI	Once the Loan is disbursed, Interest will start from the date of first disbursement and the account will be in pre EMI stage till the full disbursement of the Sanctioned Amount is made. The Interest shall be paid on a monthly basis on the 1st day of each calendar month for the previous calendar month.
		EMI	
	g) Procedure for advance intimation of the changes in Interest Rate/EMI and/or Modes of communication of changes in interest rate, PLR		1. E-Mail/letters/SMS/Phone Call shall be sent to the customers mailing address intimating change in Interest Rate/ EMI. 2. PLR shall also be updated on Lender's website.
	h) Commitment Charge		2% (Two Percent). The Borrower shall pay to the Lender a one time Commitment Charge at the rate on the unutilized sanctioned amount of the Loan. Such payment shall be made forthwith upon being called upon by the Lender.
	i) Dishonour charge		750 per instrument per instance
x)	Date of issue of Annual Outstanding Balance Statement		
xi)	Annual Review Charges		

G] Property:¹

¹Please ensure the timelines for creation and perfection of security is also covered in the schedule alongwith the details.

H] Security for the Loan²

a)	Mortgage	1. Mortgage of the Property detailed in G above 2. _____ _____
b)	Guarantee (Name of the Guarantor/s)	1. 2. 3.
c)	Other Security	1. 2. 3. 4. 5.

²Please ensure the timelines for creation and perfection of security is also covered in the schedule alongwith the details.

IN WITNESS WHEREOF the Parties have executed this Agreement on the day and the year first hereinabove written,

SIGNED AND DELIVERD BY THE WITHNAMED BORROWER:

S.No.	Name	Name of Entity (in case of entity)	Signature and Stamp/Seal
1.	Shri/Smt/Ms. _____		

SIGNED AND DELIVERD BY THE WITHNAMED CO-BORROWER:

S.No.	Name	Name of Entity (in case of entity)	Signature and Stamp/Seal
1.	Shri/Smt/Ms. _____		
2.	Shri/Smt/Ms. _____		
3.	Shri/Smt/Ms. _____		
4.	Shri/Smt/Ms. _____		
5.	Shri/Smt/Ms. _____		
6.	Shri/Smt/Ms. _____		

SIGNED AND DELIVERD BY THE WITHNAMED GUARANTOR:

S.No.	Name	Name of Entity (in case of entity)	Signature and Stamp/Seal
1.	Shri/Smt/Ms. _____		
2.	Shri/Smt/Ms. _____		

SIGNED SEALED AND DELIVERED BY THE LENDER, RELIANCE HOME FINANCE LIMITED

S.No.	Name	Name of Entity (in case of entity)	Signature and Stamp/Seal
1.	Shri/Smt/Ms. _____	M/S. RELIANCE HOME FINANCE LIMITED (Lender)	

DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

(To be obtained from each person signing in vernacular language)

I/We, the undersigned do hereby state and declare as solemn affirmation as under:

I/We have been read out and explained in, the language known to me, the contents of the loan documents and all other documents incidental to availing the Loan from Lender by me and I/We have signed the said documents after having understood them and by signing the same I/We do hereby agree to abide by all the terms and conditions of the Loan and the clauses of the same.

I/We declare that whatever I/we have stated hereinabove is true and correct to the best of my knowledge and belief.

Solemnly affirmed at _____, on this day of _____ 20____.

Name of person signing in Vernacular Language	Signature of person signing in Vernacular Language	Name of person explaining in Vernacular Language	Signature of person explaining in Vernacular Language

Name of person signing in Vernacular Language	Signature of person signing in Vernacular Language	Name of person explaining in Vernacular Language	Signature of person explaining in Vernacular Language

Name of person signing in Vernacular Language	Signature of person signing in Vernacular Language	Name of person explaining in Vernacular Language	Signature of person explaining in Vernacular Language

Name of person signing in Vernacular Language	Signature of person signing in Vernacular Language	Name of person explaining in Vernacular Language	Signature of person explaining in Vernacular Language

Witnesses:

1. _____

2. _____

RELIANCE

**HOME
FINANCE**



Queries & Important Note:

If applicant/borrower require any clarification regarding their application/loan, they may write in to:

Reliance Home Finance Ltd. (A Reliance Capital Company)

Registered & Corporate Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai 400055.

Tel.: +91 22 3303 6000 | Fax: +91 22 3303 6662 | Call: 1800-300-90909 or 022 - 39671600

Website: www.reliancehomefinance.com | email us at: customercare@reliancehomefinance.com

from Monday to Saturday between 9.30 am to 5.30 pm. (Except Public Holidays and 2nd & 3rd Saturdays)

CIN: L67190MH2008PLC183216