

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In these presents, unless there is anything in the subject or context inconsistent therewith, the capitalized terms listed below shall have the following meanings:

"Agreement" means Home Loan Agreement.

"Bank/Lender" shall mean Utkarsh Small Finance Bank Limited.

"Borrower" shall mean one or more individual(s), singly or collectively, whose name(s) and address(s) is/are stated in Schedule I executing this agreement as borrower(s) and

"Branch" means the branch of the Bank at the place mentioned in the Schedule I and where the Housing Loan is disbursed and shall include any other branch where the Housing Loan account is maintained or transferred to any time at the sole discretion of the Bank.

"Equated Monthly Installments (EMIs)" shall mean the payment obligations of the Borrower to repay the Loan Amount and Interest accrued on the Outstanding Balance to the Lender, which EMIs shall be payable by the Borrower to the Lender, at the intervals specified in the Repayment Schedule;

"Pre Equated Monthly Installment (PEMI)" shall mean that interest on the loan from the date/respective date of disbursement to the date immediately prior to the date of commencement of EMI;

"Environmental, Social and Governance Laws" shall mean any law, rules and regulations (including international treaty obligations) applicable concerning (i) environmental matters and natural resource management, (ii) employees and labour and their condition of workplace (particularly compliance with regulations relating to child and forced labour, discrimination and rights of association), (iii) protection of occupational as well as public health and safety, (iv) the regulations of public participation, (v) the protection and regulations of ownership of land rights (both formal and traditional), immovable goods and intellectual and cultural property rights, (vi) all other laws, rules and regulations providing protection of employees and citizens, including respecting human rights life and fire safety and building integrity laws, rules and regulations.

"Environmental, Social and Governance Action Plan" shall mean a plan (if any) setting out specific environmental, social and governance measures to be undertaken by Borrower, acceptable to both Parties and developed by Borrower and / or Bank.

"Excluded Activity" shall mean any of the activities listed in Bank's ESG Exclusion List.

"Interest" shall mean the interest which shall be payable by the Borrower to the Lender on the Outstanding Balance, calculated on daily basis and compounded on a monthly basis, which Interest may be charged at a Fixed Interest Rate or Floating Interest Rate, and shall be charged till the date of actual payment and in case of cheque / similar payment till the date of realization by the Lender of

the amount into its account by credit (irrespective of date of such instrument or date of receipt of such instrument), as more specifically provided for in Schedule I hereto;

"GSBLR" G-Sec Price Benchmark Linked Lending Rate" shall mean the lending rate of the Bank for different maturities, prevailing from time to time, which is subject to variation without prior notice to the Borrower or any other person. The GSBLR which shall serve as the reference rate, will be determined by using the average of the last three months' end 10-year G-Sec price published by Financial Benchmark India Private Limited / Reserve Bank of India. (FBIL)/RBI.

The rate of interest for each withdrawal of the facility shall be stipulated by the bank at the time of disbursement of each withdrawal, which shall be sum of GSBLR + "Spread" per annum, subject to minimum of 10 Years GSBLR, plus applicable interest taxes or other statutory levy, if any, on the principle amount of the loan that remains outstanding each day. Above interest shall be reset at the end of every quarter/ at least once in 3 months (as applicable) from the date of disbursement of the facility as a sum of GSBLR + "Spread", prevailing on the reset date plus applicable interest tax or other statutory levy, if any. Any change in "spread" would be communicated by the bank from time to time. In case there is any change in the regulatory requirements by the regulator pertaining to provisioning norms and/or risk weightage applicable to the facility, the bank may revise the spread to reflect the regulatory change, subject to extant RBI guidelines.

The rate of interest under Fixed Rate Option may be reviewed and re-set by the Bank, from time to time or on directions of Reserve Bank of India. The rate of interest under Fixed Rate Option may be reviewed and re-set by the Bank on completion of each Block Period of 5 years. For this purpose 1st year of each Block Period will commence from 1st of April of the year in which the first disbursement under the Loan is made, irrespective of the month of disbursement, and shall end on 31st March of the following year. After completion of each Block period, the interest rate as re-set will be applicable. If there is any delay in revision/reset in interest rate, appropriate adjustment may be made in the account, effective from 1st April of the year. If the interest rate is not re-set, the prevailing rate shall continue to be applied until it is re-set. If interest rate is not re-set in the year when it is due, it shall be open to Bank to re-set the interest in any subsequent year and, in such an event, the interest rate as re-set, will be applicable from 1st April of the year in which it is re-set for the remaining years of the block period.

"Parties" means the Bank and the Borrower referred to collectively.

"Post-Dated Cheques (PDCs)" shall mean the post-dated cheque(s) which may if so required by the Lender, be drawn by the Borrower in favour of the Lender, towards discharge of the EMLs, in the manner and upon the terms and conditions specified in Clause 6 (**Mode of Payment, Time, Place**) below;

"Repayment Schedule" shall mean the dates on which repayment of the principal of the Loan with Interest is to be made by the Borrower. The Repayment Schedule in relation to the Loan shall be provided by the Lender to the Borrower prior to first Due Date, which Repayment Schedule may be amended and modified by the Lender, in its sole discretion, from time to time;

"Reporting" shall mean an annual report as required by Bank, and that Borrower reports serious Environmental, Social and Governance incidents (including specifically fatalities) within 24 hours of occurrence.

"Re-pricing Fee" means the fee paid / to be paid by the Borrower to the Lender if the Borrower requests the Lender for change in the Interest Rate applicable to the Borrower in accordance with the provisions of Clause 4 of this Agreement;

"Secured Obligations" shall mean all the obligations of Borrower to the Lender pursuant to the terms of this Agreement, the Security Documents and other related documents/agreements including for due payment and repayment of all amounts by Borrower to the Lender in relation to the Loan and/or pursuant to the terms of the Security Documents and other related documents/agreements, including without limitation:

- i. Outstanding Balance and interest accrued;
- ii. Expenses, costs and fees of any agents, professionals, trustees, valuers appointed by the Lender; and
- iii. In the event of any proceeding for the collection or enforcement of the Secured Obligations, all the expenses of such enforcement including of taking possession of, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security/Secured Assets or any part thereof, or of any exercise of and performance by Lender of its rights and/or powers under this Agreement and the relevant Security Documents and other related documents/agreements, together with legal fees and court costs.

1.2. In this Agreement, unless the context otherwise requires:

- a) Reference to an Article, Schedule, Annexure or Recital is a reference to an Article, Schedule, Annexure or Recital of this Agreement;
- b) The Sanction Letter shall be deemed to constitute an integral part of this Agreement. However, it is hereby clarified that in the case of any inconsistency between the provisions of this Agreement and the provisions of the Sanction Letter, the provisions of this Agreement shall prevail, to the extent of such inconsistency;
- c) Words and expressions used herein but not defined herein shall have the same meaning assigned to such terms in the Companies Act, in so far as the context so admits. In the event that such terms are not defined in the Companies Act, such terms shall have the meaning assigned to them in the General Clauses Act, 1897, in so far as the context so admits.

2. AMOUNT OF THE LOAN

Bank's agreement to lend and Borrower's agreement to borrow

2.1. At the request of the Borrower, the Lender hereby agrees to provide to the Borrower, and the Borrower hereby agrees to avail of the Loan not exceeding the amount listed in Schedule I, upon the terms and subject to the conditions hereof and the Application Form and the Sanction Letter.

Disbursement

2.2. Subject to the provisions of Clause 3 (**Conditions Precedent and Conditions Subsequent**)

hereof, the Loan Amount shall be disbursed upon the receipt of the drawdown request by the Borrower within the Availability Period or in such other manner as the Lender, in its sole discretion, may deem fit.

2.3. The disbursement of the Loan or any part thereof by the Lender may be made to the Borrower, or directly to the developer/builder/construction company/contractor/seller of the Property, as the Lender may in its sole discretion deem fit. In case the Loan being availed of by the Borrower is in replacement/switchover of a housing loan earlier availed of by the Borrower from another bank/financial institution, the disbursement of the Loan Amount or any part thereof by the Lender may be made to the Borrower, or directly to such other bank/financial institution or any other Person, as the Lender may in its sole discretion deem fit.

2.4. In the event that the Borrower, has failed to avail of/draw down the entire Loan or part thereof sanctioned by the Lender to the Borrower, within the Availability Period, the Borrower shall not be entitled to drawdown or receive any part of the undisbursed Loan, except with the prior written consent of the Lender, and the Lender may at its discretion consider/treat such part of the Loan which is not disbursed as cancelled. In the aforesaid circumstance or in case any part of the Loan is cancelled or deemed cancelled, the Borrower, shall be required to make payment of the cancellation charges to the Lender, in relation to such undrawn/cancelled amount of the Loan, at the rate specified in the Application Form or such other rate as may be stipulated by the Lender from time to time.

2.5. Any part of the Loan once disbursed by the Lender and repaid/prepaid by the Borrower will not be available for draw down again.

2.6. The Loan shall be utilised strictly only for the Purpose mentioned in the schedule II of the agreement. The Borrower hereby agrees and undertakes that under no circumstances, shall the Loan Amount, be used by the Borrower, for anything other than the Purpose.

2.7. The Lender shall not in any event or circumstance be liable or be construed as being liable to disburse any amount beyond the Loan Amount sanctioned by the Lender. The payment of any amount (beyond the Loan Amount) towards the purchase of the Property or other expenses or monies shall be made by the Borrower from his/its/their own funds/genuine sources including without limitation, towards the Purchase Price of the Property and other costs and expenses, and in case the Loan being availed of by the Borrower is in replacement of/switchover of a loan earlier availed of by the Borrower from another bank/financial institution then any further interest or any additional amounts becoming payable to such bank/financial institution as a result of any delay(s) in disbursement or any technical or system errors, etc.

2A. ADDITIONAL TERMS APPLICABLE TO LOANS IN RELATION TO UNDER-CONSTRUCTION PROPERTY/INTEREST SERVICING LOANS

2A.1 In case the Property is under construction or has not been constructed ("**Under Construction Property**"), the Loan would be disbursed in tranches, depending upon the stages of construction of the Property, and interest at the applicable Interest Rate will be levied by the Lender only on the actual amount(s) disbursed from time to time. The Lender may at its discretion grant an option to the Borrower to service only the Interest component, which option would be available only till the Pre-EMI End Date or such earlier date as intimated by the Lender. In such case, the Borrower hereby agrees to service the Interest accrued on the Outstanding Balance, from the first Date of Disbursement up to the Pre-EMI End Date, by making payment of the accrued Interest on the

amounts disbursed, on a monthly basis on the dates specified in the Repayment Schedule or at such time interval and upon such terms and in such manner, as may be directed by the Lender, from time to time (**"Pre-EMIs or PEMIs**).

2A.2 The requisite interest/Pre-EMI amount will be debited on a monthly basis as confirmed by the Borrower and set out in Schedule I.

2A.3 For disbursement of each tranche of the Loan to the developer/builder/construction company/contractor/seller of the Property or such other concerned Person as the Lender may deem fit, the Lender will need a written request and authority from the Borrower requesting for disbursement of the tranche to any such Person, along with the original demand letter from such Person and the disbursement advice letter.

2A.4 In the event of any delay in the construction of the Property or completion thereof in terms of the timelines agreed upon by the Lender or in case the Lender is of the opinion that any events or circumstances may lead to delays or in case of any delay in the procurement and/or submission by the Borrower of documents, permissions, approvals or certificates in relation to the Property as required by the Lender from time to time and within the time specified by the Lender, the Lender shall be entitled to withhold and/or cancel fully and absolutely any further disbursements under the Loan to the Borrower and/or recall any disbursed Loan Amount together with the other Outstanding Balance, interest accrued and any other charges and monies as payable by the Borrower under or pursuant to the loan Agreement so as to become due and payable forthwith or at such time as Lender may deem fit in its discretion notwithstanding any contrary provisions regarding Repayment Schedule etc., at the sole discretion of the Lender.

3. CONDITIONS PRECEDENT AND CONDITIONS SUBSEQUENT

3.1. The Loan may be disbursed by the Lender to the Borrower, in one or more tranches and subject to the terms of Clause 2 (**Amount of the Loan**) hereof, upon fulfillment of the conditions precedent set out in Clause 3.2 (**Conditions Precedent and Conditions Subsequent**) below and such additional conditions precedent set out in Schedule I hereto (which may even include conditions precedent to drawdown of different portions of the Loan), which conditions must be complied with by the Borrower, prior to the first Date of Disbursement and each subsequent Date of Disbursement. The Lender may at its sole discretion waive or modify any or all of the Conditions Precedent, provided in Clause 3.2 (**Conditions Precedent and Conditions Subsequent**) below or the additional conditions precedents specified in Schedule I hereto. It is hereby clarified that the Lender shall not be required to disburse any part of the Loan to the Borrower, unless the Borrower has complied with each of the Conditions Precedent (to the extent not expressly waived in writing by the Lender) and the Lender has received all of the documents and other evidences in relation to the fulfillment of the Conditions Precedent listed in Clause 3 (**Conditions Precedent and Conditions Subsequent**).

Borrower's Representations, Warranties, Covenants, and Undertakings

3.2 a) The Conditions Precedent required to be fulfilled by the Borrower are as follows:

The Borrower shall do all such acts, deeds, and things as may be required by the Lender for creation, perfection and delivery of the Security to the satisfaction of the Lender, including without limitation:

- i. Execution of Security Documents and other documents in favour of the Lender upon the terms and conditions and in the manner and format specified by the Lender;
 - ii. The Borrower shall have delivered to the Lender or to the lawyers/professionals as may be indicated by the Lender all duly executed instruments, deeds and relevant documents of discharge or release of the existing mortgages charges, caveats, or encumbrances, if any, over the Property;
 - iii. All consents, approvals, and authorisations required in connection with the purchase and mortgage of the Property;
 - iv. A formal valuation report of the Property satisfactory to the Lender;
 - v. A demand promissory note executed by the Borrower, in favour of the Lender, for an amount equivalent to the amount of the Loan together with a letter of continuity in the format specified by the Lender; and
 - vi. All other documents as and when the Lender may require.
- b) In case of a Loan being availed of for Purpose other than for replacement of/switchover of a loan earlier availed of by the Borrower from another bank/financial institution) The Owner(s) shall deliver all original title documents and any other relevant documents in respect of the Property to the Lender or any other person authorised by the Lender in this regard;
- c) The Borrower shall have executed and delivered to the Lender the Payment Instruments as more specifically provided for in Clause 6.2 (**Mode of Payment, Time, Place**) below, as required by the Lender;
- d) Drawdown notice in the format acceptable to the Bank which will inter alia include a representation that no Event of Default has occurred and that there is presently no event or circumstance which would (with the giving of notice, expiry of a cure period, or any combination of any of the foregoing) be an Event of Default; and that all the representations and warranties given by the Borrower under this Agreement are true and correct.
- e) Evidence to show that the Borrower has settled or paid the difference between the Purchase Price and the Loan Amount towards the Purchase Price set out in the Sanction Letter as also other monies and expenses including any further interest or any additional amount becoming payable to the other bank/financial institution (in case the Loan being availed of by the Borrower is in replacement of/switchover of a loan earlier availed of by the Borrower from another bank/financial institution) as a result of any delay(s) in disbursement or any technical or system errors, etc, from the Borrower's own funds/genuine sources.
- f) The Borrower shall have furnished all necessary documents and done all necessary acts to satisfy the Lender and the Lender shall have been satisfied that:
- i. The title to the Property is acceptable to the Lender in all respects;
 - ii. There are no defects, structural or otherwise, in or affecting the Property;
 - iii. Results of our usual legal requisitions to the various government departments including road line plans are acceptable and satisfactory to the Lender;
 - iv. The security created under the Security Documents is an acceptable security to the Lender in all respects;
 - v. The Property is duly and properly insured by the Borrower as required by the Lender;

- vi. All stamp duty and other taxes and charges relating to the purchase and/or the mortgage of the Property have been paid or have been set aside/provided for by the Borrower to the Lender's satisfaction;
- vii. All legal expenses and stamp fees in connection with this Agreement, other loan documents, and the Security Documents have been paid by the borrower;
- viii. The necessary filing requirements under the Companies Act and registration requirements under the Registration Act, 1908 in respect of the Security (for the perfection thereof) are complied with by the Borrower;
- ix. No Event of Default has occurred or is likely to occur;
- x. The Borrower has opened an account or accounts with the Lender as required by the Lender;
- xi. The rent, property tax, service and conservancy charges, maintenance fees, sinking fund contributions and/or such other fees charges and contributions payable in respect of the Property have been paid up to the date of release of the Facility;
- xii. Each of the Representations and Warranties in Clause 8 of this Agreement is true and accurate; and
- xiii. All other conditions precedent as required by the Lender have been fulfilled or complied to the satisfaction of the Lender.

g) In case the Loan is being/has been granted for purchasing constructed property/ built up Property, the following additional conditions have been complied with:

- i. The Borrower have submitted to the Lender an affidavit-cum-undertaking declaring that the built up Property has been constructed as per the sanctioned plan and/or building bye-laws and as far as possible has a completion certificate also.
- ii. A certificate from an Valuer appointed by the Lender certifying that the built up Property is strictly as per sanctioned plan and/or building bye-laws have been submitted to the Lender.

h) In case the Loan is being/has been granted for purchasing under-construction Property, the following additional conditions shall have been complied with:

- i. (In cases where the Borrower owns a plot/land and approaches the Lender for a credit facility to construct a house), a copy of the sanctioned plan by competent authority in the name of the Borrower shall have been delivered.
- ii. An affidavit-cum-undertaking from the Borrower that the Borrower shall not violate the sanctioned plan, construction shall be strictly as per the sanctioned plan and it shall be the sole responsibility of the Borrower to obtain the completion certificate within such period as may be specified by the Lender, of completion of construction, failing which the Lender shall have the power and the authority to recall the entire Loan with interest, costs, and other bank charges, shall have been delivered to the Lender.
- iii. A copy of the sale and purchase agreement signed between the vendor/ developer and the Borrower relating to the Property shall have been submitted to the Lender.
- iv. If there is any charge over the housing project as a whole which includes the unit/Property, the purchase whereof is being funded by the Lender, then the charge over the said unit / Property shall have been released by the concerned charge-holder by issuing necessary release letter/letter ceding charge, so as to enable the Borrower to

create a valid first ranking and exclusive mortgage over the said unit/Property in favour of the Lender.

- i) In case the Loan being availed of by the Borrower is in replacement of/switchover of a loan earlier availed of by the Borrower from another bank/financial institution, the following additional conditions shall have been complied with:
 - i. A certified true copy of the sanction letter issued by such other bank/financial institution to the Borrower shall have been delivered to the Lender;
 - ii. Loan account statements issued by such other bank/financial institution for at least the immediately preceding 12 (twelve) months, prior to the date of repayment of the loan shall have been delivered to the Lender;
 - iii. A duly executed authority letter from the Borrower authorizing the Lender to directly approach the other bank/financial institution in relation to the switchover/replacement of the loan and creation of security in favour of the Lender, and obtaining the original title deeds in the custody/possession of such other bank/financial institution, as duly acknowledged by such other bank/financial institution, shall have been delivered to the Lender;
 - iv. A letter from the Borrower clearly stating and irrevocably and unconditionally undertaking that: (a) in the event any of the original title deeds pertaining to the Property comes in the possession of the Borrower, the Borrower shall forthwith hand over, deposit with and deliver the same to the Lender, and pending such hand over, deposit and delivery, the Borrower shall hold and be deemed to hold all such title deeds pertaining to the Property in trust for the benefit of the Lender; and (b) the Borrower shall defend and indemnify the Lender against any and all losses, expenses, claims, liabilities, costs etc. which the Lender may suffer or incur in this regard.
- j) All requisite approvals for availing of the Loan and creation of Security in favour of the Lender over the Secured Assets have been obtained by the Lender and are in full force and effect.
- k) Wherever applicable, no-objection certificate from the society/condominium/association of owners/any other body under similar mechanism and the builder, in respect of the Property for the creation of mortgage by the Owner in favour of the Lender shall have been obtained and a copy thereof submitted to the Lender;
- l) The Borrower shall have fulfilled 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.
- m) The Borrower shall furnish to or procure for, as the case may be, the Lender any other information, documents, certificates, no-objection certificates, approvals, undertakings, declarations, in such form and manner as may be required by the Lender from time to time, within such time as may be prescribed by the Lender for the same

3.3. In the event that the Conditions Precedents are not fulfilled by the Borrower, prior to the expiry of the Availability Period, and no extension or waiver in relation to the same is given by the Lender, the Borrower, shall not be entitled to drawdown the Loan or any part thereof, and shall be liable to

pay all processing fees, cancellation charges payable to the Lender, as more specifically provided for in Clause 4 (**Payments, Interest, Fees and Other Charges**) below.

- a) The Borrower shall be required to provide an end use statement / other relevant proof as acceptable to the Lender if requested by Lender within the time prescribed by the Lender.
- b) The Borrower shall furnish the following documents to the Lender:
 - i. Wherever applicable, originals of the share certificates/other documents or instruments of title in respect of the Property shall be submitted to the Lender, forthwith upon the formation of the society/condominium/association of owners/any other body under similar mechanism;
 - ii. Wherever applicable, original of the occupation/possession certificate/other similar document in respect of the Property, immediately upon receipt of the same by the Owner, however, in any event, not later than such time which may be stipulated by the Lender.
- c) The Borrower shall furnish to the Lender, such other documents, undertakings, certificates, no-objections, declarations, affidavits, etc. as may be required by the Lender within the time period stipulated by the Lender.

4. PAYMENTS, INTEREST, FEES AND OTHER CHARGES

4.1. The Borrower agrees, undertakes and covenants that until the date of the repayment of the entire Secured Obligations, the Borrower shall pay Interest on the entire Outstanding Balance, at the Interest Rate, on a monthly basis, which shall comprise part of the EMIs or PEMIs, as the case may be, which Interest shall be calculated based on the actual number of days passed, with monthly rests and be compounded on a monthly basis, based on a 365-day year or such other basis as the Lender may determine from time to time. Provided that the interest payable by the Borrower shall be subject to the changes in interest rates made by the RBI from time to time.

4.2. (In the event that the Interest Rate for the Loan is a Floating Interest Rate) In the event of any revision in the applicable Interest Rate (which revision shall be effective from the date thereof), the Borrower shall thereafter be required to pay Interest on the Loan at such new applicable rate. In case there is a change in the GSBLR, the Interest Rate on the Loan may change on a quarterly/half-yearly/yearly frequency or such other frequency as the Lender may decide, from time to time. Any change made by the Lender to the Floating Interest Rate, from time to time, shall be binding on the Borrower and shall become applicable as per these provisions. The Lender will apply the new applicable rate, for all cases disbursed in a month (T), between 15th - 20th day of the month subsequent to next month (T+2), subject to the following terms and conditions:

- (a) Without prejudice to the general right available to the Lender to vary or amend the Repayment Schedule, from time to time and its rights under Clause 4. (**Payments, Interest, Fees and Other Charges**) below, the Lender shall consequent to any increase in the Floating Interest Rate, be entitled in its sole discretion to increase the EMI amount suitably including without limitation in the following cases:
 - (i) The EMI amount is not adequate to cover interest payments in full, or
 - (ii) The revision in the Interest Rate results, at the sole discretion of the Lender, in extension of tenure of the Loan Facility beyond the earlier of (1) the retirement age of the Borrower or (2) the Borrower turning such age as may be determined by the Lender from time to time, as the case may be;

Consequent to any change in the Floating Interest Rate, the Lender may at its sole discretion, decide not to change the EMI amount, in which event, in case there is an increase in the Floating Interest Rate, the interest component in an EMI will increase and the principal component will reduce resulting in an extension of the term of the Loan and vice versa when the Floating Interest Rate decreases.

(b) In the event of any increase in the Floating Interest Rate, and consequential increase in the EMIs/ PEMIs which are required to be paid by the Borrower, as provided for in Clause 4.2(a) (Payments, Interest, Fees and other Charges), the Borrower shall be required to pay such increased EMI/ PEMI amount and/or the resultant differential amount as determined by the Lender in its sole discretion and intimated to the Borrower.

(c) Consequent to any downward revision in the Floating Interest Rate, the Lender may, in its sole discretion, reduce the EMI amount and in such event.

(d) GSBLR is subject to change as announced by Bank from time to time without the requirement of any notice/intimation to the Borrower in this regard.

4.3. (In the event that the Interest Rate for the Loan is a Floating Interest) The Lender hereby confirms that any change in the Interest Rate payable by the Borrower shall be informed to the Borrower and the Borrower agrees that the Borrower shall have no objection to any such revision in Interest Rate. The revised Interest Rate shall apply from the date of such revision.

4.4 The rate of interest under Fixed Rate Option shall be reviewed and re-set by the Bank, from time to time, as directed by the Reserve Bank of India. For this purpose, 1st year of each Block Period will commence from 1st of April of the year in which the first disbursement under the Loan is made, irrespective of the month of disbursement, and shall end on 31st March of the following year. After completion of each Block period, the interest rate as re-set will be applicable. If there is any delay in revision/reset in interest rate, appropriate adjustment will be made in the account, effective from 1st April of the year. If the interest rate is not re-set, the prevailing rate shall continue to be applied until it is re-set. If interest rate is not re-set in the year when it is due, it shall be open to Bank to re-set the interest in any subsequent year and, in such an event, the interest rate as re-set, will be applicable from 1st April of the year in which it is re-set for the remaining years of the block period

4.5. Without prejudice to the general right available to the Lender to vary or amend the Repayment Schedule, from time to time, the Lender shall be entitled to amend the Repayment Schedule (including without limitation varying the amount of each PEMI (as applicable) or EMI), in case of:

a) Any change occurring in the Interest Rate applicable to the Loan as per the provisions set out above, to reflect the change in the Interest Rate; and/or

b) Disbursement of the Loan Amount in tranches/parts, each time a tranche is disbursed under the Loan.

4.6. The Borrower shall be required to make payment/repayment of the Loan Amount on the dates mentioned in the Repayment Schedule, applicable from time to time. The Loan Amount shall be paid by the Borrower, together with Interest accrued thereon, as provided for in Clause 4.1(**Payments**,

Interest, Fees and Other Charges) above and Default Interest, if any, accrued thereon, which shall comprise of part of the EMIs and all additional Charges, which may be required to be paid by the Borrower, as provided for elsewhere in this Clause 4 (**Payments, Interest, Fees and Other Charges**).

4.7. The Lender, at its sole discretion but without being bound to do so, may at the request of the Borrower and on payment of a Re-pricing Fee by the Borrower permit the Borrower to change the applicable Interest Rate, with effect from a prospective date acceptable to the Lender. The Re-pricing Fee shall be determined by the Lender, from time to time, at its sole discretion. Such Re-pricing Fee shall be intimated by the Lender every time the Borrower makes a request for change in the applicable Interest Rate.

4.8. The Borrower agrees and acknowledges that all Charges and Taxes including but not limited to interest tax, and charges including but not limited to registration charges that may be levied in connection with the Loan or any Security in connection with the Loan on the Lender or otherwise shall be solely payable by the Borrower; and without limiting the obligation of the Borrower to pay, reimburse or incur the Charges and Taxes, forthwith when payable, the Lender shall be entitled to increase the EMIs, PEMIs or any other payment which is required to be made by the Borrower, under this Agreement, by any Charges, incremental taxes, whether by way of service tax, goods and services tax or any other taxes, hereafter levied on this transaction with retrospective or prospective effect. Without prejudice to anything set out herein and any other rights which the Lender may have under law or otherwise, the Borrower shall pay all Charges as set out in the Application Form, the Sanction Letter and/or as may be stipulated by the Lender from time to time, at such time as may be specified by the Lender and forthwith in case no time is specified.

4.9. In the event of payment defaults, the Borrower agrees to pay to the Lender interest on any overdue amounts i.e. any amounts, in relation to which payment has not been made on the relevant Due Date, and in case of the occurrence of any other Event(s) of Default (not for non-payment), the Borrower agrees to pay to the Lender interest on the total Outstanding Balance, at the rate mentioned in Schedule I hereto ("**Default Interest**") over and above the applicable Interest Rate. Default interest shall be calculated daily based on the actual number of days in the year. Without prejudice to the foregoing, and for clarity, if the Lender recalls the Loan or any part thereof, the Borrower shall have to pay Default Interest on all outstanding principal, interest and other money(s) due and owing to the Lender from the date of recall until the date of full payment to the Lender.

Provided that nothing contained in this Clause 4.8, shall affect or prejudice the right of the Lender to declare an Event of Default and exercise the rights vested in it under Clause 11.2 (**Events of Default**) of this Agreement.

4.10. The Borrower hereby agrees and acknowledges that the Borrower, shall not be entitled to any set off, withholding or deduction of any amount from the payment due to the Lender under this Agreement.

4.11. The Borrower also agrees to pay the amount specified in in the Sanction Letter as non-refundable processing fee and the same shall be due from the Borrower, as a Condition Precedent. It is clarified that, even if the Loan or any part thereof is cancelled or the Borrower chooses not to avail the Loan (or any part thereof) then the Borrower/s shall remain liable to pay to the Lender the processing fee, in addition to the charges levied under Clause 2(**Amount of the Loan**) above, if any.

4.12. The Borrower agrees to pay to the Lender all such other and further charges that may become payable by the Borrower to the Lender as a consequence of the Loan being availed by the Borrower under this Agreement.

4.13. Any charges mentioned in the Lender's statement of charges (forming part of the Application Form/Sanction Letter or as may be published in the Lender's website from time to time) which are/shall be payable by the Borrower in case of dishonour of any Payment Instrument(s) or similar events, are primarily towards the immediate part of the administrative costs in that regard and shall be without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881 and/or the Payment and Settlement Systems Act, 2007 or any of the Lender's rights under this Agreement, the Security Documents and/or any related documents, and payment of such charges shall not limit the liability of the Borrower, whether civil or criminal in nature.

4.14. Any dispute being raised about the computation of any EMI and/or PEMI, will not entitle the Borrower to withhold payment of any EMI and/or PEMI or any portion thereof. It is agreed and understood by the Borrower that the obligation of the Borrower to pay the EMI and/or PEMI is absolute and unconditional.

4.15. Without prejudice to any of the Lender's rights under Applicable Law or under the terms of this Agreement, Interest as aforesaid and the other amounts payable by the Borrower shall be charged/debited to the Borrower's Loan account on the respective Due Date thereof and shall be deemed to form part of the Outstanding Balance. Such amounts debited/ charged to the Loan Account shall accordingly attract Default Interest at the same rate as applicable to the Loan in terms of this Agreement from the relevant Due Date until payment thereof.

4.16. Notwithstanding anything contained in this Agreement or any other documents which is provided by the Lender to the Borrower, including without limitation the Sanction Letter, the Parties agree that the Lender shall be entitled to revise, amend and modify any of the Charges payable by the Borrower, at any time during the tenor of the Loan. Upon any revision of the Charges payable by the Borrower, the Lender shall intimate the Borrower of the revision, and the Borrower shall be required to make payment on the basis of the revised Charges, from the immediately succeeding Due Date, in relation to the Loan.

4.17. The complete Key fact Statement/ Fact Sheet which includes details of the loan (i.e. payments, interest, Fees and other Charges payable) is attached herewith as Schedule – III.

5. PREPAYMENT AND FORECLOSURE:

5.1. The Borrower, shall be entitled to prepay the Loan Amount or any part thereof, to the Lender, upon the fulfillment of the following conditions:

- a) The Borrower shall be required to intimate the Lender, in writing of its intent to prepay the Outstanding Balances or any part thereof, prior to the date of the proposed prepayment of the Loan, and request the Lender to provide a statement containing the terms and conditions of the prepayment of the Outstanding Balances, or any part thereof by the Borrower ("**Foreclosure Statement**"), in relation to the same;

- b) Upon receipt of the intimation as provided for in Clause 5.1(a) (**Prepayment and Foreclosure**), the Lender shall provide to the Borrower, the Foreclosure Statement, containing the terms and conditions applicable to the Borrower, in relation to the proposed prepayment;
- c) Subject to Clause 5.1(e) below, and subject to Applicable Law, the Borrower shall be required to pay prepayment charges as per the prepayment charges applicable at the time of such prepayment. The Lender in its sole discretion may revise applicable prepayment charges in accordance with the extant regulatory requirements.
- d) Notwithstanding anything contained in this Agreement or the Application Form, no prepayment charges shall be required to be paid by the Borrower, in the event that the Interest Rate on the Loan is in the form of Floating Interest Rate.

Notwithstanding anything contained in the foregoing sentence, in the event that due to a change in Applicable Law, the Lender becomes entitled to charge prepayment charges even in such cases, then to that extent this provision shall be deemed to have no effect and the Lender shall be entitled to charge prepayment charges even in such cases.

- e) The prepayment amount which shall be required to be paid by the Borrower on the concerned Due Date, shall be the amount specified by the Lender in the Foreclosure Statement, which shall be the aggregate of the Loan Amount, being prepaid, accrued Interest thereon, Default Interest (if any), if any and all other Outstanding Balance, if any, and applicable Charges which are payable by the Borrower.

5.2. In the event that a Prepayment is effected by the Borrower in respect of the entire Outstanding Balance due in respect of the Loan, in the manner and upon the terms and conditions provided for in this Clause 5 (**Prepayment and Foreclosure**), the Borrower, shall be entitled to request the Lender to release the charge created over the Property and any other assets, properties comprising part of the Security which may have been issued by the Borrower, under the terms of the Agreement. The Lender shall, except in cases where the Lender has the right to retain security as provided for in Clause 7(**Security and Right of Set-Off**) below, release the charge created over the Secured Assets, on a receipt of such request.

6. MODE OF PAYMENT, TIME, PLACE

6.1. The Borrower shall pay promptly, in full, the PEMIs (if applicable), EMIs and all other amounts payable under this Agreement without any demur, protest or default and without claiming any set-off or counter claim, on the respective Due Dates on which the same are due.

6.2. The Borrower shall, prior to the first Date of Disbursement provide to the Lender, such of the following payment instruments as directed by the Lender ("**Payment Instruments**"):

(a) PDCs issued by the Borrower (if required by the Lender), which may be deposited by the Lender with a view to receiving payments on the Due Dates, as provided for in the Repayment Schedule;

(b) A original copy of the Standing Instructions issued by the Borrower, to the Lender / designated bank, authorising the Lender's branch / designated bank of the Borrower to transfer to the Lender on the Due Dates, the amounts which are required to be paid by the Borrower, as specified in the Repayment Schedule;

(c) A original copy of the written SI/ACH mandate/other relevant mandate by the Borrower to its designated bank requiring the designated bank to make payment to the Lender on the Due Dates, as specified in the Repayment Schedule through the SI/ACH scheme/any other platform or mechanism duly authorized in this regard including without limitation the National Electronic Clearing Service and duly acknowledged and accepted by the designated bank; or

(d) Any other mode/instrument/mandate as may be acceptable to the Lender or required by the Lender from time to time.

6.3. The Borrower hereby irrevocably and unconditionally undertakes that the Borrower shall not issue instructions for the Lender not to encash any of the Payment Instruments and shall not issue any instruction to stop payment in respect of such Payment Instruments to the relevant bank or institution. If the Borrower does issue any such instructions, the same shall be considered null and void and such act shall be construed as breach of this Agreement.

6.4. The Borrower acknowledges that the Payment Instruments submitted in terms of Clause 6.2(**Mode of Payment, Time, Place**) above, shall be delivered to the Lender for the discharge of the Outstanding Balance (or part thereof). It is however clarified, that the mere hand over of the Payment Instruments will not discharge the Borrower from its primary obligation of ensuring that the amounts due to the Lender on a particular Due Date are paid to the Lender on such Due Date. The Borrower shall also be entitled to make payments of the amount due to the Lender on the respective Due Dates in the form of pay orders/ demand drafts or any debit instructions, provided that payment made is subject to compliance with the requirements (including without limitation the submission of any forms and documents), if any, imposed by the Lender in this regard.

6.5. In the event that the Borrower is required by the Lender to deposit PDCs, inchoate cheques for fulfilling the Borrower's payment obligations in relation to the Loan, any PDCs, inchoate cheques so deposited, shall be compliant with applicable regulatory requirements under Applicable Law.

6.6. The Borrower hereby irrevocably and unconditionally nominates, constitutes and appoints and authorises the Lender acting through any of its officers, agents as the Borrower's true and lawful attorney to act on the Borrower's behalf and at the Borrower's cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say:

- (i) To fill up the dates (and/or the amounts of the cheque(s) and/or such other details as may be necessary in the cheques submitted to the Lender by the Borrower from time to time, so as to pay the Outstanding Balance(s) from time to time to the Lender and to deposit the same towards repayment of the Borrower's dues towards the said Loan, without notices to the Borrower in this regard.
- (ii) To appoint or engage any agent, courier agencies, correspondent banks for ensuring safe holding of PDCs/inchoate cheques and having the same picked up, processed and cleared at the Borrower's risks and costs.
- (iii) To do all such other acts, deeds, and things necessary to ensure payment of the Outstanding Balance(s) from time to time to the Lender.

The Borrower hereby further agrees to ratify and confirm all and whatsoever that the Lender shall do or cause to be done in or about the premises by virtue of the powers herein given. The Borrower confirms that the authority and powers hereby given to the Lender are for consideration and are

irrevocable under Section 202 of the Contract Act, 1872 and such authority/power shall survive the Borrower's death.

6.7. The Borrower hereby agrees, acknowledges and confirms that the authority given by the Borrower to the Lender above to fill in the requisite details in the cheques deposited by the Borrower with the Lender is as permitted under the provisions of Section 20 of the Negotiable Instruments Act, 1881 and the same does not amount to an alteration of the cheques given by the Borrower to the Lender. The Borrower, however, agrees and confirms that in the event the acts of the Lender in filling the cheques as aforesaid are construed by any court, tribunal, authority or other person or forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental to be an alteration: -

- (i) The Borrower hereby expressly provides the Borrower's consent for such alteration and hereby confirms that by reason of such alteration, the cheques shall / should not be construed to be void or otherwise unenforceable and the Borrower hereby unconditionally agrees to honour such cheques when presented for payment; and
- (ii) The Borrower hereby confirms that such alteration is made to record the common intention of the Lender and the Borrower, which common intention is to fill in the cheques/instruments with the amounts that may be due by the Borrower to the Lender from time to time.

6.9. The Borrower shall not without the prior written consent of the Lender (a) issue any stop payment instructions or (b) change/close the bank account from which the PDCs/inchoate cheques were issued. The Borrower further agrees and understands that in the event the PDC(s)/inchoate cheques are lost in transit/ misplaced, or for any reason the Lender is not able to put any cheque(s) in clearing, the Borrower shall forthwith give replacement PDC(s)/inchoate cheques to the Lender upon its written request.

6.10. The Borrower hereby agrees and undertakes that the obligation of the Borrower, to make payment of the EMIs and the PEMIs is unconditional and absolute, and shall not be affected or prejudiced by any reason including without limitation as a result of any non-payment or short payment resulting on encashing any of the Payment Instruments.

6.11.

6.12. On any of the respective Due Dates, the Lender shall be entitled to encash or require the transfer of the amounts due to the Lender under this Agreement, by utilising any of the Payment Instruments which are deposited by the Borrower, as mentioned in Clause 6.2 (**Mode of Payment, Time, Place**) above, without any requirement of intimating or sending a notice to the Borrower of its encashing of the relevant Payment Instrument. The Borrower hereby agrees and undertakes that the Borrower shall ensure that adequate sums are present in the bank account(s) of the Borrower which are linked to the Payment Instruments provided by the Borrower to the Lender to enable the Lender to encash the Payment Instruments for receipt of the payments due from the Borrower on each of the Due Dates.

6.13

6.14. If any payment under this Agreement is required to be made on a day which is not a Business Day or within a period which ends on a day which is not a Business Day, then the Borrower shall be required to make the payment on the immediately succeeding Business Day.

7. SECURITY AND RIGHT OF SET-OFF

7.1. The Borrower shall secure the due payment, repayment, and discharge of the Secured Obligations by creating the following security in favour of the Lender, in/of the form, manner, and type acceptable to the Lender ("Security"):

- a. Creation of a first and exclusive mortgage over the Property, in the manner, form, and type acceptable to the Lender and upon the terms and conditions specified by the Lender;
- b. Giving of such guarantee(s) by such guarantors as specified in Schedule II hereto;
- c. Creation of such other security as specified in Schedule II hereto; and
- d. Creation of such further security as may be required by the Lender from time to time.

7.2. In case the Property is under construction, the Borrower hereby agrees confirms and undertakes that on the completion of construction of the Property, the Property shall stand charged in favour of Lender as mentioned in the Schedule, and the Borrower shall do all necessary acts, or comply with necessary formalities/procedural requirements in relation to the same, as may be required by Lender.

7.3. The Borrower hereby agrees and confirms that, for the purposes of stamp duty, the principal instrument shall be such instrument (whether this Agreement or any instrument executed for creation of or in relation to the Security) as may be determined by the Lender.

7.4. The Borrower shall ensure that the value of the Secured Assets, shall at all times during the tenor of the Loan be sufficient to comply with the margin requirements intimated by the Lender, from time to time.

7.5. The Borrower agrees and undertakes that in the event that the market value of the Property falls below what the Lender, in its sole opinion, considers to be an adequate security margin the Lender shall be entitled, without prejudice to any other right which the Lender may have, to reduce the Loan amount, withhold the release or further release of the Loan, and/or with a notice of not more than 7 (seven) calendar days:

- a) To require repayment of such amount of the Loan as the Lender may specify and/or
- b) Require additional security acceptable to the Lender to be provided to the Lender, such that on creation of such additional security the Lender's margin requirements are met with, to the satisfaction of the Lender. In the event that the Borrower fails to create the additional security, as provided for herein above, the same shall constitute an Event of Default, and the provisions of Clause 11 (**Events of Default**) shall become applicable. In order to ascertain whether the margin requirements are being met, or even otherwise if the Lender so deems fit (from time to time), the Lender shall be entitled to obtain a valuation of the Secured Assets from a valuer appointed by it. The Borrower shall allow the Lender or the Lender's valuers (appointed at the Borrower's cost) to have access to the Property. The Lender shall also be entitled to cause the Borrower to obtain such valuation from such valuer as the Lender may deem fit. The Lender's decision on the valuation of the Secured Assets shall be final and binding on the Borrower.

The charges, costs, and expenses incurred in relation to any such valuation shall be borne by the Borrower.

7.6. Continuing Security

All Security furnished/ to be furnished or procured or to be procured by the Borrower in connection with the Loan shall remain a continuing Security to the Lender and be binding upon the Borrower and:

- a) Shall not be discharged by intermediate payment by the Borrower or any settlement of accounts by the Borrower so far as any part of the Outstanding Balance remains outstanding;
- b) Shall not be affected by a waiver or reservation of exercise of any rights which are vested in the Lender;
- c) 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 dues of Borrower; and
- d) Shall be available to the Lender until the Secured Assets are required to be released by the Lender under the terms of this Agreement.

7.7. The Lender's head office, branches, representative offices, shall have the paramount right of set-off and lien, irrespective of any other lien or charge on any assets, documents and properties, of the Borrower whether held in its name or jointly with any other person, held by/ under the control of the Lender to the extent of all outstanding dues, whatsoever, due by the Borrower to the Lender. The Lender is entitled without any notice to the Borrower to settle any indebtedness whatsoever owed by the Borrower to the Lender (whether actual or contingent, or whether primary or collateral, or whether joint and/or several) hereunder or under any other document/ agreement. The Lender shall be entitled to utilise and enforce the Security provided in respect of financial indebtedness extended by any of them to liquidate and repay the financial indebtedness extended by any other credit/ facility agreement or arrangement with Lender. The Lender's rights hereunder shall not be affected by the Borrower/s' bankruptcy or death. This provision shall survive the expiry or termination of this Agreement.

7.8. In addition to the above mentioned right or any other right which the Lender may at any time be entitled whether, by operation of law, contract or otherwise, the Borrower authorises the Lender:

- a) To combine or consolidate at any time all or any of the accounts of the Borrower, whether similar or different, and whether in same capacity or otherwise;
- b) To sell any of the Borrower securities or properties held by the Lender by way of public or private sale without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to the Lender from the Borrower, including costs and expenses in connection with such sale.

8. REPRESENTATIONS AND WARRANTIES OF THE BORROWER

The representations and warranties set out in this Clause 8 (**Representations and Warranties of the Borrower**), shall be made on the date of this Agreement, each disbursement of the Loan or part thereof, and shall be deemed to have repeated by the Borrower on every day from the date of this Agreement until the Secured Obligations are paid/repaid and discharged to the Lender in full, to the satisfaction of the Lender:

8.1. Status

The Borrower represents and warrants that:

- (a) The Borrower is a major and is of sound mind;
- (b) He/she is an Indian citizen

8.2. Power and Authority

The Borrower represents and warrants that the person(s) executing this Agreement and all documents on behalf of the Borrower is/are entitled to do so and has/have been duly authorised to sign this Agreement and all documents and writings. All consents required by the Borrower for the execution and performance of this Agreement have been duly obtained.

8.3. Binding obligations

The Borrower represents and warrants that the obligations expressed to be assumed by the Borrower in relation to each of the agreements to which it is a Party, are its binding obligations.

8.4. Litigation

The Borrower represents and warrants that there is no action or proceedings against the Borrower and/or the Secured Assets pending before any Governmental Authority, which might affect the Borrower's ability to perform its obligation hereunder and no suit, action or other proceedings is pending in respect of the Secured Assets and no adverse, claims have been made and no notice for acquisition or requisition has been issued or received by the Borrower or any other person in respect of the Secured Assets.

8.5. Income Tax Proceedings

The Borrower represents and warrants that (i) no proceedings have been initiated or are pending against the Borrower or in respect of any of its income or properties under the Income Tax Act, 1961; (ii) no notice or demand whether under rule 2 of the second schedule of the Income Tax Act, 1961 or otherwise has been received by the Borrower under the Income Tax Act, 1961, and (iii) there are no arrears of tax or other sum outstanding from the Borrower under the Income Tax Act, 1961 nor is there any claim raised by any authority thereunder in respect of any tax or any other sum payable by the Borrower as an 'assessee' in terms of the Income Tax Act 1961 or otherwise;

The Borrower is in full compliance with Section 281 of the Income Tax Act, 1961 for creating valid, subsisting and enforceable Security over the Property in favour of the Lender.

8.6. Compliance with Applicable Law

The Borrower represents and warrants that the Borrower has complied with Applicable Law, including without limitation, in relation to creating the Security under this Agreement.

8.7. Good Title/Secured Assets

- a) Where there is more than one Borrower, and all the Borrowers are not Owners of the Property, the Borrower(s) who is/are the Owner(s) of the Property has/have been mentioned in Schedule II hereto. It is confirmed that all the Owners of the Property are appearing as Borrower or Co-Borrower/s in Schedule I hereto and have been identified as Owners therein. No other person has any right, title or interest in the Property.
- b) The Owner(s) is the legal and beneficial owner of, and has good and marketable title to the Secured Assets (including without limitation the Property) free and clear of any Encumbrance, except for the security created/ to be created in favour of the Lender in respect of the obligations of the Borrower under this Agreement.
- c) The Property fully and duly vests in the name of the Owner(s) and all the sale deeds/title deeds/sale agreements/documents in respect of the Property have been duly registered with the concerned Sub-Registrar of Assurances.
- d) The Property and any other Secured Assets (being immovable 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 or any other Governmental Authority.
- e) That there are no mortgages, charges, lispendens, attachments, demands, liens, trust, inheritance or liens or other Encumbrances or any right of way, light, water or other easements or right of support on the whole or any part of the Property except for the security created/ to be created in favour of the Lender in respect of the obligations of the Borrower under this Agreement.
- f) That no notice of acquisition or requisition has been issued against or published or received in respect of the Property and no adverse claim has been made against the Property or any part thereof nor is the Property reserved for any purpose.
- g) That apart from the documents of title submitted/to be submitted by the Owner to the Lender and as specified in Schedule II hereto, there are no other title documents pertaining to the Property and if any title deeds are found/received in respect of the Property the same will form part of the title deeds deposited/ to be deposited with the Lender to perfect the Security created / to be created in favour of the Lender.
- h) That the Borrower has scrutinised and is satisfied with the building plans, commencement certificate and all the requisite permissions pertaining to the Property and that the construction is as per the approved plans and of a satisfactory and standard quality.

- i) That the Borrower has disclosed to the Lender all facts relating to the Property and has made available to it all the title deeds in respect of the Property and shall furnish to the Lender such further documents as may be required by the Lender.
- j) That the Property is insured for all risks and for such value as may be required by the Lender and that the Lender is made the sole beneficiary under the policy.
- k) That the contract for sale of the Property between the Borrower/Owner and the builder/developer or as the case may be, vendor is valid and subsisting.
- l) (In case the Loan is a Housing Loan being availed of for replacement of/switchover of a housing loan earlier availed of by the Borrower from another bank/financial institution or a Loan Against Property) That the Borrower has given the Property on lease/ leave and license/ occupancy basis to the persons and for the term specified in Schedule I to this Agreement and the Borrower will not renew the lease/leave and license without the prior consent of the Lender in writing;

OR

That the Property is in the sole occupation and possession of the Borrower/Owner.

8.8. Solvency

The Borrower represents and warrants that the Borrower has not taken any action nor have any other steps been taken or legal proceedings been started or threatened against Borrower for its dissolution, liquidation, winding up or bankruptcy (or proceedings analogous thereto) or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any of all of its assets or revenues in any jurisdiction(s) to which the Borrower or any of the Borrower's assets are or may be subject to.

8.9. Event of Default

The Borrower represents and warrants that no Event of Default or any event or circumstance which would (with the giving of notice, expiry of a cure period, or any combination of any of the foregoing) be an Event of Default has occurred or is likely to occur;

8.10. No Misleading Information

The Borrower represents and warrants that the information furnished by the Borrower for availing of the Loan is, true, complete and correct and shall not be misleading;

8.11. Non Conflict with Other Obligations

The Borrower represents and warrants that the entry into, delivery and performance by the Borrower of this Agreement and the transactions contemplated by this Agreement do not and will not conflict (a) with, any Applicable Law; (b) with the constitutional documents, if any, of the Borrower; or (c) with any document which is binding upon the Borrower or on any of the Borrower's assets.

8.12. Material Adverse Change

The Borrower, represents and warrants that there has been no material adverse change in the financial condition of the Borrower nor has any event taken place which is prejudicial to the interest of the Lender, since the date of the last audited balance sheet of the Borrower is likely to materially and/ or adversely affect the construction of the Property or the ability of the Borrower to perform all or any of its obligations under this Agreement.

8.13. Borrower also represents and warrants to Bank that:

- i. It is in compliance with all laws (including Environmental, Social labour and Governance Laws) applicable to the Parties.
- ii. It is not taking part in or financing any activity, production, use of, trade in, distribution of, or otherwise involved in any Excluded Activity except that, in the case of tobacco, the Borrower shall use all reasonable efforts not to provide funding to clients engaged in such activities and shall ensure that in all events, the Party's aggregate funding to such clients shall not at any time exceed two per cent. (2%) of the Party's total disbursed portfolio in respect of such Relevant Financing Operations.
- iii. [Except to the extent disclosed in writing to Bank], it is not aware of any claims instituted or threatened against it for breach of any laws (including Environmental, Social and Governance Laws).



9. COVENANTS

Utkarsh Small Finance Bank

9.1. Affirmative Covenants

- a) The Borrower hereby expressly covenants that the terms and conditions mentioned in the Lender's Sanction Letter shall be binding obligations of the Borrower and the Borrower specifically agrees and covenants to abide by the said terms and conditions and all/any other terms and conditions that may be stipulated by the Lender from time to time and notified to the Borrower.
- b) The Borrower hereby warrants the correctness of each and every statement and particulars contained in the Loan Application.
- c) The Borrower shall, at all times during the currency of the Loan, at its own cost fully insure the Secured Assets against all insurable risks and for such amounts and for such period and forms as the Lender may require, and ensure that the Lender is mentioned as the loss payee or assignee of such policy, with such reputable insurance company or companies approved by the Lender in writing and shall deposit the insurance policies and all cover notes and premium receipts with the Lender. If the Borrower fails to insure or keep insured all/any of the Secured Assets, then the Lender shall without prejudice to or affecting its rights hereunder including inter alia the rights granted under Clause 11(**Events of Default**) hereof, be at liberty (but not bound) to insure and keep the same insured and the Borrower shall on demand repay to the Lender all amounts spent or incurred by the Lender in doing so, together with Default Interest. The Borrower shall pay the premium amounts promptly and regularly so as to keep

the policy/policies alive at all times until repayment by the Borrower of the Outstanding Balance, in full.

- d) The Borrower shall allow any officer / authorised representative of the Lender and/or, concurrent/statutory auditors / RBI and/or other regulatory officials to visit and inspect from time to time the properties comprising the Secured Assets.
- e) The Borrower covenants and agrees that all statements and documents provided by the Lender in relation to the Loan account of the Borrower and the computation of the Loan Amount, Loan Amount outstanding, the Interest, Default Interest, Charges, other Outstanding Balance and any other amounts outstanding or payments due under this Agreement shall be final and binding on the Borrower and the Borrower shall not be entitled to contest or dispute any statement so provided by the Lender under the terms of this Agreement which shall form conclusive evidence of the same as between the Borrower and the Lender.
- f) The Borrower shall maintain the Property in good order and condition and will make all necessary additions and improvements thereto as may be required or as may be directed by the Lender, during the pendency of the Loan.
- g) That Borrower will, 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.
- h) The Borrower hereby agrees and consents to receive telephone calls, text messages, emails, letters or all other forms of communications from the Lender and/or its officers, agents or sub-contractors, informing the Borrower about the prevailing Interest Rate, Due Dates and Outstanding Balance under the Agreement and upcoming EMIs. It is hereby clarified that the Lender is not obliged to provide any communication under this Sub-Clause and the Lender may provide or chose not to provide the same in its sole discretion. Additionally, the obligation of the Borrower, to make payments of the amounts due on every Due Date, is independent and unconditional and shall not be affected by the provision or non-provision of any communication by the Lender pursuant to this Clause9 (**Covenants**).
- i) The Borrower shall obtain all requisite Government Approvals from relevant Governmental Authorities and other authorities including local authorities, as required under Applicable Law including but not limited to bye-laws/control regulations /schemes/development plans, and otherwise in relation to all transactions contemplated in terms of this Agreement and the applicable Schedules hereto, including where applicable for construction of the Property.
- j) The Borrower will at all times during the continuance of these presents and security hereby created pay all the revenue, rent, rates and Taxes, assessments, duties, dues, charges present as well as future and all dues, duties and outgoings payable to any Governmental Authorities in respect of the Secured Assets immediately when the same shall become due.
- k) The Borrower shall duly complete the purchase/Construction of the Property and obtain and submit to the Lender original of the occupation/completion certificate issued by the concerned municipal and/or other concerned authorities under Applicable Law.

- l) The Borrower shall promptly notify the Lender of any event or circumstance which might delay the purchase/possession of the Property/ the commencement or completion of the construction of the Property or any deviation from the sanctioned plan.
- m) The Borrower shall duly and punctually comply with all the terms and conditions of holding of the Property and all the rules, regulations and bye-laws of the concerned co-operative society, association, company or any other authority, if applicable and pay such maintenance and other charges, dues and outgoings pertaining to or in respect of the Property or for the use thereof.
- n) The Borrower shall keep himself/itself acquainted with the rules of the Lender, in force from time to time, in relation to availing of financial facilities from the Lender.
- o) The Borrower shall promptly within 3 (three) days inform the Lender of any loss or damage to the Property due to fire, earthquake, flood, storm, tempest or typhoon or malicious damage or any act of God or force majeure events.
- p) The Borrower shall promptly within 3 (three) days give notice to the Lender of:
 - i. Any dispute which might arise between the Borrower and any person or any Governmental body or authority relating to or concerning the Property or otherwise;
 - ii. Any distress or execution being levied against the Property;
 - iii. Any material circumstance affecting the ability of the Borrower to repay the Loan or any amounts due to the Lender in manner stipulated herein;
- q) The Borrower shall inform the Lender at regular intervals of the progress of the Construction of the Property.
- r) The Borrower shall submit, on demand to the Lender at any time, for the purpose of verification the originals of any/all copies of documents submitted to the Lender;
- s) The Borrower shall execute all such other agreements, documents, declarations, undertakings as may be required by the Lender at any time during the currency of the Loan;
- t) The Borrower shall execute, sign and deliver a Power of Attorney in such form and manner as may be acceptable to the Lender, authorizing the Lender to do certain acts, deeds, matters and things in relation to the Property.
- u) In case of the Property comprising of the vacant plot of land, duly commence the Construction on the Property within a period of 3 months from the date of availing of the Loan and complete the Construction within such period as stipulated by the Lender in this regard.

9.2. Negative Covenants

The Borrower covenants and agrees that, save with the prior written consent of the Lender;

- a) The Borrower shall not let out, create security over or otherwise whatsoever part with the possession of or encumber in any manner, the Secured Assets, or any part thereof.
- b) The Borrower shall not sell, lease, surrender or otherwise encumber the Secured Assets or any part thereof or permit to exist any charge, Encumbrance or lien of any kind whatsoever over the Property.
- c) The Borrower shall not undertake any guarantee obligation on behalf of any other person.
- d) The Borrower shall not without obtaining the prior written consent of the Lender leave India for employment or business or for long term stay outside India without fully repaying the Outstanding Balance except that the Borrower may leave India for the purpose of short visits/trips not exceeding a period of 60 (Sixty) days at any given point of time, provided that such trip/ visit does not result in a change in the residential or citizenship status of the Borrower under Applicable Law.
- e) The Borrower shall not create any charge, mortgage, pledge or lien or encumbrance in respect of any of the Borrower's properties and assets nor factor nor assign any of its accounts receivable;
- f) The Borrower shall not subject the Property to any family arrangement or partition or convert the Property to HUF property.
- g) Where originally given for residential purposes, the Borrower shall not change the residential use of the Property, provided that if the Property is used for any purpose other than residential purpose, in addition to any other action which the Lender may take, the Lender shall be entitled to charge and the Borrower shall pay such higher rate of interest as the Lender may, in its sole discretion, determine in the circumstances of the case.
- h) The Borrower shall not amalgamate or merge the Property with any other property of the Borrower or with any other adjacent property nor create any right of way or any other easement on the Property.
- i) The Borrower shall not give the Property on lease/leave or license or any occupancy basis to person or party.

9.3. Information Covenants

- a) The Borrower shall keep the Lender informed of the happening of any event likely to have substantial effect on the profit or business of the Borrower.
- b) The Borrower will forthwith inform the Lender (i) if any representation or warranty is or becomes untrue or incorrect on any day or at any time, and/or (ii) of the happening of any event which shall or shall be likely to result in an Event of Default and/or (iii) on receiving a notice of application/petition being filed/intended to be filed for the bankruptcy/insolvency/winding up of the Borrower; and/or (iv) if it receives a notice of any

other legal proceedings to be filed or threatened to be filed or initiated against the Borrower; and/or (v) if a custodian or receiver is appointed for any of the Borrower's properties, business or undertakings; and/or (vi) if any part of the Borrower's properties, business or undertakings is attached and/or (vii) if any damage is caused to the properties comprising the Security and/or (viii) if any alterations or additions are made to the properties comprising the Security and/or (ix) of any other circumstance which may have an adverse impact on the property comprising the Security and/or the repayment of the Loan by the Borrower.

- c) The Borrower shall be required to furnish to the Lender all such information, statements, particulars, estimates, and reports including without limitation the statement of annual income/ wealth of the Borrower and any other information which is required by the Lender in such form and details satisfactory to the Lender.
- d) The Borrower shall notify and furnish details of any additions to or alterations in the Property or any changes in the uses of the Property which are proposed to be made during the pendency of the Loan and shall not make any such change unless the Lender provides its prior written consent.
- e) If any Event of Default or any event or circumstance which would (with the giving of notice, expiry of a cure period, or any combination of any of the foregoing) be an Event of Default, the Borrower shall forthwith give the Lender notice thereof in writing specifying such Event of Default, or such event.
- f) The Borrower shall submit to the Lender all receipts for or other evidence of payment of property tax, maintenance fees and other outgoings in respect of the Property as and when such payments have been made and/or when requested by the

9.4 Other Covenants

Borrower covenants to Bank that:

- a) Borrower shall comply with all laws (including laws relating to environment, social labour and governance Laws) applicable to the Parties.
- b) Borrower agrees that it shall not directly or indirectly, take part in or financing any activity, production, use of, trade in, distribution of, or otherwise involved in any excluded activity except that, in the case of tobacco, the Bank shall use all reasonable efforts not to provide funding to clients engaged in such activities and shall ensure that in all events, the Party's aggregate funding to such clients shall not at any time exceed two per cent. (2%) of the Party's total disbursed portfolio in respect of such Relevant Financing Operations.
- c) Borrower shall put in place appropriate procedures and policies to restrict its employees, consultants or other agents from causing breach of (a) any conditions, covenants or undertakings under this [agreement] and (b) Environmental, Social and Governance Laws.
- d) Borrower shall put in place appropriate procedures and policies to prohibit the engagement of any person under 18 years of age on a worksite, regardless of their direct employer.

- e) Borrower shall put in place appropriate procedures and policies to respect the right of all workers to bargain collectively (through a trade union or other appropriate mechanisms). Additionally, it shall not discriminate in respect of any employment decision against workers on the grounds of their trade union membership.
- f) Borrower shall best endeavours to ensure that all subcontractors, including labour-only contractors, are required to comply with all Environmental, Social Labour and Governance Laws and with clauses III (d) & (e) related to child labour and freedom of association.
- g) Borrower shall, if required by Bank, finalize an ESG Action Plan, and comply with the milestones provided therein.
- h) Borrower shall deliver to Bank, such information on the [project] as may be considered necessary or desirable to Bank, and to report on serious incidents within 24 hours (including, without limitation, explosions, any workplace accidents that result in death, serious or multiple injury, material pollution, or any violent labour unrest or dispute between the Company and local communities)
- i) Borrower shall promptly, [upon receiving [Z] days prior notice from Bank,] permit Bank (through its representatives, delegates or persons nominated by it), to inspect, examine and audit, the operations, business, and activities of Borrower

10. IMPOSTS, COSTS, AND EXPENSES

10.1. The Borrower shall solely bear and pay in full all Taxes, rents, duties, (including stamp duties) charges, and other imposts and obligations, existing as well as future, in all applicable jurisdictions and states, including but not limited to in respect of (a) the execution, delivery and performance of this Agreement and any agreement/ documents executed in relation to creation and perfection of the Security, (b) the payment of any Interest or other amounts pursuant to this Agreement, and (c) the creation, perfection and enforcement of the Security on the Secured Assets. The Borrower agrees and acknowledges that all taxes as mentioned in Clause 4.8 hereof shall be paid and borne by the Borrower in full.

10.2. The Borrower shall reimburse and pay to the Lender and indemnify the Lender against all costs, charges and expenses, (including legal costs, costs of valuation of property, document verification, and other related costs) incurred in relation to investigation of the title of the Property offered as security or otherwise in connection with the Loan.

10.3. The Lender shall, at its absolute discretion, have the right (but not the obligation), to pay any fees, expenses, insurance premiums, property tax, valuation fees, governmental or statutory levies and taxes and any other costs, charges, expenses and payments due and not paid by the Borrower. Any such amount paid by the Lender shall be: (i) added to the Outstanding Balance and bear interest at the rate applicable to the Loan, or at such other rate as the Lender may from time to time determine, (ii) a charge on the Property, and (iii) may be debited from the Borrower's current or any other account with the Lender.

10.4. The Lender may at any time and from time to time without prior notice, add to, withdraw or otherwise vary the fees and charges payable in connection with the Loan.

11. EVENTS OF DEFAULT

11.1. Any of the following events ("**Events of Default**") shall constitute an Event of Default under this Agreement

- a) If any default has occurred in payment/repayment of the Secured Obligations (or any part thereof) on the respective Due Dates.
- b) If the Borrower, uses the Loan Amount, or any part thereof, for any purpose other than the purpose mentioned in the Schedule II of the loan agreement.
- c) If any of the representations, warranties, declarations or statements made by the Borrower, whether under this Agreement, Security Documents, or any other agreements/documents executed pursuant hereto and/or in the Application Form or any other information given by the Borrower are found to be incorrect, false or inaccurate at the time when they are made or deemed to be made.
- d) If the Borrower commits any breach or default in performance or observance of any covenant, obligation, term, condition or undertaking imposed upon or undertaken the Borrower under this Agreement, any of the Security Documents and/or any other agreements entered into pursuant hereto.
- e) If, in the opinion of the Lender, there is any deterioration or impairment of the Secured Assets, or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Secured Assets to become unsatisfactory and insufficient to meet the margin requirements and additional security is not created by the Borrower to meet the margin requirements as provided for in Clause 7 (Security and Right of Set-Off) above or if the Security or the guarantee provided (if any) becomes unenforceable or infructuous or is challenged by the Borrower or any other person.
- f) If any attachment, distress, execution or other process against the Borrower, or any of the assets of the Borrower is enforced or levied or a notice or proposal for the compulsory acquisition of the Property or any part of the Property is issued or made under any Act of Parliament, gazettes or other statutory provisions;
- g) If the Borrower becomes or is declared insolvent or bankrupt by the relevant authorities or filing for insolvency or bankruptcy of the Borrower is made in any jurisdiction (including but not limited to India) to which the Borrower or any of the Borrower's assets are or may be subject to.
- h) If the Borrower commences a voluntary proceeding under any applicable bankruptcy, insolvency, winding up or other similar law now or hereafter in effect, or admits inability to pay its debts as they fall due, or consents to the entry of an order for relief in an involuntary proceeding under any such law, or consents to the appointment of or the taking of possession

by a receiver, liquidator, assignee (or similar official) for any or a substantial part of its property.

- i) If it is certified by a Chartered Accountant or a Firm of Chartered Accountants appointed by /acceptable to the Lender (which the Lender is entitled and is hereby authorised to do at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss.
- j) If any circumstance or event occurs which, in the sole opinion of the Lender is prejudicial to or impairs or imperils or jeopardize or is likely to prejudice, impair, imperil, depreciate or jeopardize the Security given by the Borrower or any part thereof.
- k) If any circumstance or event occurs which in the view of the Lender would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof including without limitation upon the Borrower or (in the event that the Borrower is not an individual) the management of the Borrower ceasing to enjoy the confidence of the Lender.
- l) The Borrower commits a breach of any other loan / facility agreement, in relation to any financial indebtedness availed of or guaranteed by the Borrower, with the Lender or any other person or breaches any other obligation under any other agreement relating to any financial indebtedness incurred by the Borrower (not relating to the Loan) or under Applicable Law;
- m) (In case there is more than one Borrower) If any dispute arises amongst Borrowers.
- n) If the Borrower/Co-Borrower dies or becomes insane or becomes unable to handle his own affairs.
- o) If any of the Payment Instruments are dishonored or cease to be valid and binding.
- p) If any consent, authorisation, approval or license of or registration with or declaration to any Governmental Authority required by the Borrower in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower of its obligations hereunder is modified in a manner unacceptable to the Lender or is not granted or revoked or terminated or expires and is not renewed or otherwise ceases to be in full force and effect;
- q) If any material fact concerning the Borrower's profit or ability to repay or any other relevant aspect of Application Form is withheld, suppressed or not made known to the Lender.
- r) (In case the Lender is taking over the loan from another bank/financial institution) After takeover of the Borrower's Loan from other financial institution/bank the Property offered to the Lender to secure the Loan availed of is found to have been offered as primary or secondary collateral for any credit facility or loan or other facility with another financial institution /bank other than the loan being taken over by the Lender.

- s) If the Security or any part thereof or guarantee given for securing/guaranteeing the due repayment/payment of the Loan, interest and other charges/costs becomes unenforceable/infructuous or is challenged by the Borrower or any other person;
- t) If the Borrower fails to furnish to the Lender, a detailed end use statement of the Loan or any part thereof, as and when so required by the Lender within 10 (ten) days of receiving such request from the Lender;
- u) If the Borrower does not commence construction of the Property within 3 (three) months of availing of the Loan or if the construction is not completed within such period as stipulated by the Lender or the Lender has reason to believe that the Borrower shall not commence and/or complete construction within the time communicated/stipulated to/by the Lender by the Borrower at the time of availing of the Loan.
- v) In case of any failure to obtain any of the requisite consents/permissions/no-objections from any of the relevant authorities in relation to the construction of the Property.
- w) Failure on the part of the Borrower to submit revised payment mandate to the Lender within 3 (three) calendar days from notification of revised EMI amount required to be paid by the Borrower, as per the terms of this Agreement.
- x) Failure of the Borrower to submit any document(s) or perform any action, including registration of any document in relation to the Property as may be required by the Lender within the time period prescribed by the Lender for the same to the Borrower.
- y) If the Property or any part thereof is let out, given on leave and license, sold, disposed of, charged, encumbered or otherwise alienated in any manner whatsoever, without being previously approved in writing by the Lender for every dealing of the said Property by the Borrower/Owner from time to time.
- z) If the Borrower fails to deliver Payment Instruments in accordance with the terms of this Agreement or as and when demanded by the Lender.
- aa) If the Loan has been availed for purchase of any plot and construction thereon, if the plot is not purchased or construction is not completed within the period stipulated by the Lender for the same.
- bb) If in the opinion of the Lender, the Guarantor is unable to fulfill his obligations under the guarantee or Security Documents;
- cc) If the credit report on the Borrower or Guarantor from any credit bureau conducted by the Lender from time to time or any other similar credit check on the Borrower or Guarantor is unsatisfactory to the Lender as the Lender may decide at its sole discretion;
- dd) If the Borrower does anything to and at the Property which would enable the insurer to avoid its liability for insurance of the Property or increase the cost of insurance;
- ee) If any claim (of any manner) is made by any person/third party over the Property; and/or

- ff) Any event or circumstance which in the opinion of the Lender is likely to adversely affect the ability of the Borrower to repay the Loan and other Secured Obligations in full to the Lender or perform any obligation under this Agreement, the Security Documents or any related document/agreement.

11.2. Notice on the happening of an Event of Default

If any Event of Default or any event which, after notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give the Lender notice thereof in writing specifying such Event of Default, or such event, which after notice or lapse of time or both would constitute an Event of Default. However, irrespective of whether or not any such notice is given by the Borrower to the Lender and/or received by the Lender, the Lender's determination on the occurrence of an Event of Default shall be final and binding on the Borrower and this Clause 11.2 is and shall be without prejudice to Clause 11.3 (**Consequences of an Event of Default**) hereof.

11.3. Consequences of an Event of Default Without prejudice to the other rights or remedies available to the Lender under Applicable Law, on the occurrence of an Event of Default, the Lender shall be entitled to exercise any or all of the following rights (whether simultaneously or otherwise), at the sole discretion of the Lender:

- a) Declare the Outstanding Balance together with Interest accrued and all other monies to be immediately due and payable, whereupon the Borrower shall be bound to discharge the entire Outstanding Balance within a maximum of 7(Seven) Business Day from the date of the written notice issued by the Lender in this regard;
- b) Recall the Outstanding Balance together with accrued interest, whereupon the same will become payable by the Borrower within 7 (Seven) Business Day of such recall, notwithstanding anything stated in the Repayment Schedule or elsewhere;
- c) In the event that the Outstanding Balance together with Interest accrued and all other monies is not repaid by the Borrower, as provided for in Clause 11.3(a) (**Consequences of an Event of Default**) above, enforce the Security including by sale, transfer or other disposition of the Secured Assets. It is hereby clarified that the Lender, shall not be required to intimate or inform the Borrower, of the sale, transfer or takeover of any of the Secured Assets.
- d) Enter upon and take possession of the Secured Assets (or any part thereof); transfer and/or dispose of the Secured Assets (or any part thereof) by way of lease or leave and license or sale or in any other manner;
- e) Declare all undrawn commitments as cancelled forthwith;
- f) Exercise any and all rights specified in the Security Documents, guarantees and other related documents including without limitation, to invoke the guarantee(s) furnished by any guarantor(s);
- g) Exercise such other rights and remedies as permitted or available under Applicable Law;
- h) Instruct any person, who is liable to make any payment to the Borrower, to pay directly to the Lender;

- i) Sell, assign or otherwise liquidate or direct the Borrower and/or the guarantor(s) to sell, assign or otherwise liquidate, any or all of the Secured Assets (or any part thereof) and take possession of the proceeds of any such sale or liquidation;
- j) Enforce the Lender's rights under the demand promissory note submitted by the Borrower.
- k) Report and publish the Borrower's name (and in the event that the Borrower is not an individual, the names of the directors, partners, promoters, proprietors of the Borrower) to the RBI or any other entity or instrumentality, through any medium for publishing the same in the willful defaulters list of the RBI. And/or
- l) Take such other action as may be advised;

11.4. All costs incurred by the Lender including after an Event of Default has occurred, in connection with:

- a) The preservation of the Property; and
- b) The collection of amounts due under this Agreement shall be charged to the Borrower and reimbursed by the Borrower to the Lender with interest thereon (if any).

12. APPLICATION AND APPROPRIATION OF PROCEEDS

12.1. Any amounts which are realised by the Lender from the Borrower on enforcement of the Security or otherwise whatsoever shall, unless otherwise agreed to by the Lender, be applied in or towards the satisfaction of the Outstanding Balance in the following order:

- a) Costs, charges, expenses, incidental charges and other monies that may have been expended by the Lender in connection with this Agreement and Annual Fee (if applicable),
- b) Any other Charges in relation to the Agreement;
- c) Default Interest,
- d) PEMI (if applicable),
- e) Interest payable under this Agreement,
- f) Principal amount of the Loan under this Agreement,
- g) Other indebtedness of the Borrower to the Lender;

12.2. If the proceeds received by the Lender via enforcement of the Security are insufficient to satisfy the Outstanding Balance in full then the Borrower shall forthwith pay to the Lender the balance remaining due of the Outstanding Balance.

12.3. Nothing herein contained shall negate, qualify or otherwise prejudicially affect the right of the Lender to recover the Outstanding Balance from the Borrower notwithstanding that all or any of the Security, as provided for in Clause 7 (**Security and Right of Set-Off**) hereof may not have been enforced or realised.

12.4. The Borrower shall not question the terms on which and the consideration for which the Secured Assets may have been sold, disposed of or realised by the Lender

13. DISCLOSURE OF INFORMATION

13.1. The Borrower accepts and understand that as a pre-condition, relating to grant of the Loan, the Lender, requires Borrower's consent for the disclosure by the Lender of, information and data relating to the Borrower and the Guarantor, of the credit facility availed of/to be availed, by the Borrower, obligations assumed/to be assumed, by the Borrower and the Guarantor, in relation thereto and default, if any, committed by the Borrower and/or the Guarantor, in discharge thereof. The Borrower specifically waives the privilege or claim of privacy, privity and/or defamation.

13.2. Accordingly, Borrower, hereby agrees and gives its consent for the disclosure by the Lender of all or any such information and data relating to the Borrower and the Guarantor, the information or data relating to any credit facility availed of/to be availed, by the Borrower, and default, if any, committed by the Borrower, in discharge of any of his obligations, as the Lender may deem appropriate and necessary, to:

- a) The Lender's agents, contractors or third party service providers or professional advisers who are under a duty of confidentiality to the Lender as the case may be, and who provide administrative, telecommunications, computer, payment, collections, security, clearing, credit reference or checking, or other services or facilities to the Lender under or in connection with the Loan and/or the operation of the Lender's business;
- b) Reserve Bank of India/ other regulator or any Credit Information Company and/ or any other agency authorised in this behalf by the RBI or any regulatory, supervisory or other authority, court of law, tribunal or person, in India or any other jurisdiction, where such disclosure is required by law, regulation, judgment or order of court or order of any tribunal;
- c) Any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of the Lender or other participants in any of its rights and/or obligations under this Agreement for any purposes connected with the proposed assignment or transfer; or
- d) Any insurer (whether of the Lender or the Borrower or otherwise), or provider of the Security.
- e) Any other bank/ banking company, non-banking financial company or housing finance company whether incorporated in India or not.

13.3. The Borrower further undertakes that:

- a) The recipient Credit Information Company and any other agency so authorised may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
- b) The recipient Credit Information Company or any other agency so authorised may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf. The Borrower hereby unconditionally and irrevocably undertakes not to hold any of the affiliates/subsidiaries of the Lender and/or any of their agents liable for use of the aforesaid information.

14. ASSIGNMENT AND SECURITISATION

14.1. The Borrower shall not be entitled to transfer or assign any of the Borrower's rights or obligations under this Agreement to any person directly or indirectly without the prior written consent of the Lender which may be refused by the Lender without assigning any reason. This Agreement shall, however, bind the successors of the Borrower.

14.2. The Borrower further agrees that the Lender may at any time transfer, assign or novate by way of securitization, direct transfer and assignment or otherwise any of its rights, benefits or obligations herein to any party without the requirement of any further consent of the Borrower in such manner and on such terms as the Lender may decide, including reserving a right to the Lender to retain its powers hereunder to proceed against the Borrower on behalf of the purchaser, assignee or transferee. The Borrower hereby expressly consents to any such assignment, transfer, and novation. The Borrower agrees to fulfill and perform all his obligations to such transferee/assignee/novatees. This Agreement shall also ensure for the benefit of the successors of the Lender.

14.3. Any such action and such sale, assignment, or transfer shall bind the Borrower to accept such third party as creditor exclusively or as a joint creditor with the Lender or as creditor exclusively with the right to the Lender to continue to exercise all powers hereunder on behalf of such third party and to pay over such outstanding and dues to such third party and/or to the Lender as the Lender may direct. In case of an assignment of the entire Loan by the Lender to a bank or financial institution, if the Interest Rate applicable to such Loan at the time of the assignment is a Floating Interest Rate then though the Interest Rate applicable to the Loan on the date of assignment vis-à-vis the assignee will be the same as was applicable vis-à-vis the Lender on such date, it will be computed with reference to the reference rate of the assignee bank/ financial institution and accordingly the spread applicable with reference thereto shall be adjusted by such assignee lender.

14.4. In the event of demand made by any banks or Financial Institution(s) from whom the Lender has obtained financial assistance, the Borrower shall pay the EMI directly to such bankers / financial institutions. The Borrower(s) agrees that he shall not do or cause to be done anything which will impede the rights of such bankers / financial institutions in their recovery of any dues, including the rights over the product, if any.

15. COLLECTIONS

The Borrower expressly recognises and accepts that the Lender shall without prejudice to its right to perform such activities itself or through its officers or employees, or other authorised agents, be entitled, and has full power and authority, to appoint one or more third parties and to delegate to such third party all or any of its functions, rights and powers under this Agreement relating to the administration of the Loan including the right and authority to collect and receive on behalf of the Lender from the Borrower (including Guarantor(s) of the Borrower) all due and unpaid amounts due by the Borrower under this Agreement and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices, contacting the Borrower (including Guarantor(s) of the Borrower), receiving cash/ cheques / drafts/ Mandates from the Borrower (including the Guarantor(s) of the Borrower) and giving valid and effectual receipts and discharge to the Borrower. For the purposes aforesaid or for any other purpose at the discretion of the Lender, the Lender shall be entitled to disclose to such third parties (including the Guarantor(s) of the Borrower) all necessary and relevant information pertaining to the Borrower and the Loan and

the Borrower hereby consents to such disclosure by the Lender. Notwithstanding the above, the Borrower expressly accepts and authorises the Lender (and/or any such third party as the Lender may select) to contact third parties (including the Guarantor(s), the adult family members, secretary, accountants etc. of the Borrower) (inclusive of the Borrower) and disclose all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Lender (and/or any such third party as the Lender may select).

16. NOTICES

16.1. The Lender shall be entitled to send any notice to the Borrower by prepaid post, speed post, courier at the addresses last known to it. The Notice shall be deemed to be received by the Borrower: (i) if sent by post and / Courier on the expiration of 3 (Three) calendar days after the same shall have been delivered to the post office / Courier office; and (ii) if delivered personally, when left at the address of the Borrower as aforesaid, and a certificate by an officer of Lender who sent such notice or communication that the same was so given or made shall be final and conclusive. Any notice to be sent to the Lender by the Borrower shall be sent by prepaid post at the addresses mentioned above. Any notice addressed to the Lender shall be deemed to be received by the Lender when it shall have been actually received by the Lender.

16.2. The Borrower shall intimate in writing to the Lender 15 (Fifteen) calendar days in advance of any change in the address of the Borrower herein above given and as stated in the records, failing which any correspondence sent by the Lender to the Borrower, to the addresses available in records shall be deemed to have been duly served upon the Borrower.

17. MISCELLANEOUS

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17.1. Joint and Several liability

17.2. The Lender may, upon a request by the Borrower in this regard provide statement(s) of the Loan account to the Borrower subject to Applicable Law.

17.3. The Lender have the right, at any time, to initiate CIBIL or other credit bureau checks in relation to the Borrower and/or any Security and the Borrower hereby declares that the Borrower has no objection to the same and hereby consents to the same.

17.4. The Lender does not and shall not have any obligation to meet any further requirements of the Borrower on account of growth in business of the Borrower or any other reason and in any event without conducting a proper review of the credit limits.

17.5. In case the Borrower wishes to switch from one type of Interest Rate to another (i.e. from Fixed Interest Rate to Floating Interest Rate or vice versa), then the Lender may at the request of the Borrower, but at the Lender's sole discretion permit the Borrower to switch from one type of Interest Rate to another, subject to such terms and conditions including without limitation payment of such fees as stipulated in the Application Form or as may be intimated by the Lender to the Borrower from time to time. The Loan shall continue to be fully governed by this Agreement and secured by the Security and the Security Documents irrespective of and including such switch(es) from time to time, without any further act, deed or writing in this regard upon the grant of switch by the Lender.

17.6. Schedules

There are various Schedules to this Agreement. This Agreement shall always be read in conjunction with Schedule I and Schedule II to this Agreement. However, the rest of the Schedules (other than Schedules I and II) and the terms and conditions set out therein shall become applicable in specific cases as more particularly mentioned therein. In case any such other Schedule is applicable to the Borrower in a given case, the same should be read in conjunction with this Agreement and Schedules I and II hereto and not in derogation thereof.

The relevant Schedules as applicable to the Borrower and as signed by the Borrower and the Lender shall form one single Agreement and shall be read in conjunction with each other.

17.7. The Borrower also acknowledges that the findings of the title search and valuation etc. which are done as part of sanction process by the Lender are sole and exclusive property of the Lender. The Borrower shall have no right to share/ access such information.

17.8. Lender will furnish a yearly statement of account summary to the Borrower. All other statements of account summary requested by the Borrower shall be furnished upon payment to the Lender of such charges as specified in the Application Form, the Sanction Letter or may otherwise be specified by the Lender from time to time.

17.9. Force Majeure

The Lender shall not be liable for any failure or delay in performing any obligation to the Borrower under this Agreement or related documents or in connection with the Loan where such failure or delay is due to any event beyond the reasonable control of the Lender, including (but not limited to) without prejudice to the generality of the foregoing, acts of God, civil disturbances, terrorist activity, wars, strikes, epidemic or widespread quarantine. The Lender would resume performance as soon as reasonably practicable after the reason or event preventing or delaying performance ceases or abates.

17.10. The Borrower shall at all times maintain an account with the Lender. The Lender shall have the right (but not the obligation) to deduct the PEMI(s)/EMI(s) on the Due Dates from that account. The Borrower shall ensure that the account has sufficient funds for deduction before each of the Due Dates.

18. RESERVATION OF RIGHTS

No forbearance, indulgence, delay or relaxation by the Lender at any time to require performance of any provision of this Agreement shall in any way affect, diminish or prejudice the right of the Lender herein and any waiver or acquiescence by the Lender of any breach of any provision of this Agreement shall not be construed as a waiver or acquiescence of any continuing or succeeding breach of such provision.

19. SEVERABILITY

If any provision of this Agreement is invalid or unenforceable or prohibited under Applicable Law where that provision is to be performed, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving

from either Party hereto to the other and the remainder of this Agreement shall be valid and binding and of like effect as though such provision was not included herein.

20. AMENDMENTS

The Lender reserves the right to alter, amend or revise any of these terms and conditions and may notify the Borrower of any changes to terms and conditions in any manner it considers appropriate

21. GOVERNING LAW AND JURISDICTION

21.2. The Parties hereto unconditionally submit to the exclusive jurisdiction of the courts and tribunals in place in India where the branch of the Lender disbursing the Loan is situated, for the determination of any matters arising out of or under this Agreement. Provided that nothing stated herein shall (and/or shall be construed so as to) limit the right of the Lender to initiate proceedings against the Borrower or Guarantor, or both, in any other court of competent jurisdiction and nor shall the initiation of the proceedings in any one or more jurisdictions by the Lender preclude the taking of the proceedings by the Lender in any other jurisdiction (whether concurrently or not).

21.3. The Lender is entitled to effect personal service on the Borrower of any writ, summons or other process or document by leaving it at or sending it by ordinary post to the Borrower's mailing address specified in this Agreement. The Borrower agrees that such process is deemed validly served on the Borrower immediately if so left, or on the day immediately following the date of delivery, if sent by post and that the Borrower is/shall be deemed to have sufficient notice of such process.

This Agreement and the Transaction Documents shall be governed by the laws of India. The Parties hereto expressly agree that all disputes arising out of and/or relating to the Loan, the Security, this Agreement and the other Transaction Documents including the recovery of the Loan amount and the interest amount along with such costs, expenses, charges etc. by the Lender shall be subject to the exclusive jurisdiction of the courts and tribunals of the city/place in which the branch of the Bank from where the disbursement has been made is situated, provided that the exclusivity aforesaid shall bind the Borrower and the Bank shall be entitled to pursue the same in any other court and/or tribunal of competent jurisdiction at any other place. The Bank shall be entitled to refer the dispute to the Debts Recovery Tribunal under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 and shall also be entitled to enforce the Security under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) with amendment made in year 2016, where applicable.

The Borrower hereby confirms that where the applicable jurisdiction is not the Debt Recovery Tribunal under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, in such event, the disputes, differences, claims between the Parties hereto arising out of this Agreement, including any disputes with regard to the recovery of the Loan amount including the interest amount the same shall be referred to the sole arbitrator duly appointed by the Bank. The arbitration shall be held in

accordance with the Arbitration and Conciliation Act 1996 or any statutory modification or re-enactment thereof. The arbitration shall be conducted at Varanasi or Mumbai. The language to be used in the arbitral proceedings shall be English. The arbitration award shall be final and binding on all of the Parties.

22. INDEMNIFICATION

The Borrower hereby expressly and unequivocally agrees to and hereby does indemnify, save, defend and hold harmless the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns of, from and against all, direct and indirect, claims, damages, losses, costs and expenses, including attorneys’ fees arising out of any action, omission, breach or default by the Borrower and/or its employees or agents under or in the course of performing this Agreement and/or otherwise incurred by the Lender as a result of granting the Loan to the Borrower or in the course of performance of its obligations under this Agreement (“Claim”).

The Borrower hereby undertakes and agrees that in addition to its other payment obligations, in relation to the Loan, the Borrower shall make payment of any Claim made by the Lender pursuant to this Clause22 (**Indemnification**) without any demur, reservations, contest, protest whatsoever within a maximum of 2 (Two) Business Days of the date of the Claim.

23. EFFECTIVE DATE



The Agreement shall have become binding on the Borrower on and from the date when the Borrower executes the Agreement and unless otherwise provided for in this Agreement, shall be in force till all the Secured Obligations are paid, repaid and discharged in full to the satisfaction of the Lender.

NPA/SMA Classification: -

SMA Subcategories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and up to 60 days
SMA-2	More than 60 days and up to 90 days
NPA	On 90 th Day of Loan becoming overdue

Example: If due date of a loan account is March 31, 2021, and full dues are not received before the bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-0 until April 30, 2021 i.e. up to 30 days of being continuously overdue. Subsequently the account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

* In case of floating Interest rate, Effective Interest rate and EMI is linked to GSBLR. Current GSBLR of the Bank is..... and the same shall be reset quarterly and so both effective rate of Interest and EMI may change accordingly.



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