



SURYODAY
A BANK OF SMILES



Agreement for Mortgage Loan (On Stamp Paper)

Customer Name 1 : _____

Customer Name 2 : _____

Customer Name 3 : _____

Customer Name 4 : _____

Reference No. : _____

Loan Account No. : _____

Branch Name : _____

AGREEMENT FOR MORTGAGE LOAN

This LOAN AGREEMENT is made at the place and on the date as mentioned in Schedule I.

BETWEEN

The BORROWER(S), whose details are given in Schedule I, and hereinafter referred to as the "Borrower(s)" of the One Part

AND

Suryoday Small Finance Bank Ltd., a company incorporated under the Companies Act, 1956 and a Banking Company under the Banking Regulation Act 1949 and having its Registered office at #1101, Sharda Terraces, Plot 65, Sector 11, CBD Belapur, Navi Mumbai – 400 614, acting through its Branch as mentioned in Schedule I and hereinafter referred to as the "Bank" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, its successors and assigns) of the Other Part.

WHEREAS relying upon the representations and information provided by the Borrower, the Bank has agreed to provide financial assistance to the Borrower on the terms and conditions hereinafter appearing to enable the Borrower to utilize the Loan for the purposes set out in Clause 2.1 of Schedule I.

WHEREAS

- a. The Borrower(s) has/have approached the Bank for a loan (hereinafter referred to as "Loan") for the purpose declared by the Borrower(s) in his/their application and set out in Clause 2.1 of Schedule I, against the security of immovable property/ properties, to be mortgaged by the Borrower(s) in favour of the Bank.
- b. The Borrower(s) agrees and declares the due performance and observance of all the clauses, covenants, terms and conditions of this Agreement.
- c. The Co-Borrower(s) in consideration of the Bank agreeing to grant the said loan to the Borrower(s) has/have herein provided agrees, declares, undertakes to the Bank the due performance and observance by the Borrower(s) of all clauses, covenants and terms and conditions of this agreement and agrees to pay on demand any money due or which may become due and payable to the Bank under this agreement (not paid by the Borrower(s)) either by way of principal, interest, additional interest, expenses, damages, repairs, replacements or other compensation and other costs and agrees to create security over the immovable property/properties in the manner and mode stipulated by the Bank.
- d. Relying upon the representations made by the Borrower(s) and the Co-Borrower(s) the Bank has agreed to make available the loan to the Borrower(s) upon the terms and conditions mentioned hereunder.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

DEFINITIONS AND INTERPRETATION

Definitions

Application Form shall mean and include any application submitted in the prescribed form by the Borrower(s) and Co-Borrower(s) to the Bank for seeking the Loan.

Borrower(s) means one or more individual(s), a sole proprietorship concern, limited/unlimited partnership firm, or a limited company whose name(s) is/are stated in the schedule executing the Agreement as Borrower(s) and

In case the Borrower(s) is more than one individual, each one being deemed to have made this Agreement individually and all of them having agreed to liabilities here under jointly and severally and the term "Borrower(s)" shall include his/ her/their respective heirs, executors, administrators, legal representatives and permitted assigns.

In case the Borrower(s) is a sole proprietorship concern the person whose name appears as the sole proprietor and the term Borrower(s) shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns,

In case the Borrower(s) is a limited/unlimited partnership firm, the person whose names are mentioned in the schedule hereto conducting their activities in partnership firm in the name and style as mentioned in the schedule (Firm). The said firm together with its partners in their individual capacity hereinafter collectively referred to as the "Borrower(s)" and shall include them and their survivors or survivor or partners or partner for the time being thereof and his/her/their respective heirs, executors, administrators, legal representatives and permitted assigns,

In case the Borrower(s) is a limited company, "Borrower(s)" and shall include its successors, administrators and permitted assigns subjected to the provisions of Companies Act, 2013. In such cases only company would be the borrower and not the directors or the signatories.

Business Day(s) shall mean a business day in Mumbai, India in terms of Section 25 of the Negotiable Instruments Act, 1881.

Co-Borrower(s) - The term 'co-Borrower(s)' wherever the context so requires shall mean and be construed as the person who is availing the loan along with the Borrower(s) and agrees for the repayment of the loan and assures the due performance of all the conditions of this Agreement in place of the principal Borrower(s); The liability of the co-Borrower(s) is co-extensive with that of the Borrower(s). The term "Co-Borrower(s)" shall include his/her/their respective heirs, executors, administrators' legal representatives and permitted assigns.

Commencement Certificate means the certificate issued by the concerned authority allowing the builder to commence construction of the property (after ensuring that all stipulated criteria have been met).

Dues means any principal amount along with interest, additional interest, expenses, cheque bounce charges, outstation cheque charges, travel expenses, prepayment charges and other charges, expenses and cost as may be applicable and levied/demanded from time to time by the Bank and payable by the Borrower(s) on its due date specified in this Agreement or determined by the Bank.

Effective Date means the date as stated in Schedule I.

EMI / Instalments mean Equated Monthly Instalment as specified in the Schedule I necessary to amortize the loan together with interest and other components if any, over the period of the Loan. The EMI depends upon the TBLR and subject to variation in line with variation in TBLR as per guidelines issued by RBI and/or as per Bank's policy.

Financial Year means the 12 (Twelve) month period commencing from April 1 to March 31 of the subsequent Gregorian calendar.

Fixed Rate Loan means a loan whereby the rate of interest offered is directly linked to the TBLR and remains fixed for the entire tenure.

Home Loan means a loan provided to the Borrower(s) by the Bank on the terms and conditions of this Agreement, to enable the Borrower(s) to acquire ready-built/ under construction residential dwelling place(s).

Loan means the loan amount referred to in Clause 2.1 of this Agreement and mentioned in the Schedule I provided under this Agreement and includes any instalment that remains unpaid and due together with interest, charges and costs etc., thereon.

Loan against Property means loan provided to the Borrower(s) by the Bank where the loan is availed against the mortgage of a residential/ commercial property of the Borrower(s) for the purposes of the Borrower(s)'s business/ professional use and forming part of the end use acceptable to the Bank and granted as per terms and conditions of this Agreement.

Loan Agreement / "this Agreement" shall mean this agreement together with all schedules, annexures and appendices attached hereto, and shall include any written modifications, amendments, supplements or alterations made by the parties.

Material Adverse Effect means, as of any date of determination by the Bank in its sole opinion, a material and adverse effect on:

- (a) the business, condition (financial or otherwise), operations, performance, assets, prospects or credit standing or business activities of the Borrower from the date of execution of this Agreement;
- (b) the ability of the Borrower to perform its obligations under this Agreement;
- (c) the international or any relevant domestic syndicated loan, debt, capital and equity markets generally; and without limitation, the imposition of any suspension or moratorium on the payment of any indebtedness by any applicable authority or any substantial change in currency exchange rates or exchange controls;
- (d) the market and economic conditions of India;
- (e) the validity or enforceability of, or the rights or remedies of the Bank under this Agreement; or
- (f) the validity or enforceability of any provision of this Agreement or any security interest created pursuant to this Agreement.

Month means a calendar month.

Non-Performing Asset means any loan including interest/principal/any demand by the Bank remaining unpaid (overdue) for a period more than 90 days and/or the loan is irregular for period more than 90 days categorized according to the guidelines issued by the RBI from time to time.

Post Dated Cheques for the amount of the instalment drawn by the Borrower(s) or Co-Borrower(s) in favour of the Bank bearing the dates to match the due date of each instalment.

Pre-EMI means the interest charged by the Bank from the date/dates of disbursement of the loan to the date immediately prior to the commencement of the EMI.

Prepayment means payment otherwise than in accordance with the schedule of repayment set out in Schedule I as per the terms and conditions contained herein for such part of full prepayment together with such charges as set out in Schedule I or Sanction letter.

Prepayment fee means the fee to be paid by the Borrower(s) if he wishes to make Part / Full prepayment.

Processing fees means an upfront and non-refundable charge to be paid by the Borrower(s) / Applicant (s) towards documentation, appraisals, underwriting etc.

Property means the immovable property described in Schedule I,

- (i) the acquisition of which is being financed by the Bank under this Agreement; and/or
- (ii) which is owned by the Borrower(s) against which loan is given/agreed to be given by the Bank under this Agreement.

Property under Construction means a Property funded by Bank which at the time of sanction of the Loan is under construction and is not ready for possession.

Rate of Interest or Interest Rate means the rate at which the Bank will compute and apply Interest on the Loan and is linked to the TBLR, as described in Clause 3 of this Agreement.

Repayment means the repayment of the Loan as specified in the Schedule I and interest thereon, including charges, premium, costs, fees or other dues payable in terms of this Agreement to the Bank, and in particular includes amortization of such payment provided for in Clause 5 of this Agreement calculated under any approved method of accounting followed by the Bank at its sole discretion. Any repayment / payment of EMI shall be given effect to only when such payment has been realized and the proceeds have been credited to the Bank's account. The burden of proving such credit lies with the Borrower(s)/Co-Borrower(s).

Repricing Fee means the fee paid / to be paid by the Borrower(s) to the Bank if the Borrower(s) requests the Bank for change in the Rate of Interest applicable to the Borrower and as described in Clause 3 of this Agreement. Provided that the levying of such Repricing Fee on the Borrower(s) in the circumstances stated hereinabove shall be subject to the sole and absolute discretion of the Bank.

RERA Act: – Real Estate (Regulation and Development) Act 2016

RBI means Reserve Bank of India

Sanction Letter means a letter issued by the Bank conveying the sanctioning of the Loan to the Borrower(s) and shall be read in terms of and in conjunction with this Agreement.

Secured Asset means and includes both Primary security charged (the immovable Property/properties against which the loan has been sanctioned) and the additional security offered for the loan with all subsequent developments, constructions, improvements and additions to it, till the settlement of the loan.

Schedule means and includes Schedule forming part of this Agreement and any other Schedules executed by the parties herein.

Semi Fixed Rate Loan means a loan whereby the rate of interest offered is directly linked to the TBLR and (a) remains fixed for an initial tenure and (b) subsequently becomes variable after completion of the initial tenure.

Standing Instructions or SI or Standing Order or Auto debit instructions means the instruction given by the Borrower (s) or Co - Borrower (s) to appropriate the funds in the Bank's favour from the account maintained by them with the Bank for the recovery of the monthly instalments payable under this Agreement.

Treasury Bill Benchmark linked Lending Rate (TBLR) means reference rate for Variable Interest Rate Loans which is linked to Government of India Treasury Bill benchmark rate published by the Financial Benchmarks India Private Limited (FBIL) or any other benchmark administrator (as designated by the Reserve Bank of India) from time to time. The tenor of the Treasury Bill applicable will be as detailed in the Schedule I of this Agreement. The TBLR will be determined based on the rate published by FBIL on a predetermined date as detailed in Schedule I. In the event predetermined date is not a Business Day, then the immediately succeeding Business Day's rate will be used. The TBLR as arrived at above will be published by the Bank and shall act as the reference rate for determining the applicable Rate of Interest payable on the Loan.

Variable Interest Rate Loans means a loan for which the Rate of Interest is directly linked to the TBLR i.e. the Rate of Interest of the Loan varies in accordance with the changes to TBLR, if any, from time-to-time.

1. Interpretation

- (a) The expressions and meaning contained in the General Clauses Act, 1897 shall apply wherever the terms and expressions are not specifically defined herein for the purpose of interpretation and /or for giving effect.
- (b) All terms used in singular shall unless the context requires otherwise, include plural and a reference to one gender shall include all genders.
- (c) In the event of any disagreement or dispute between the Bank and the Borrower regarding the materiality or reasonableness of any matter, the opinion of Bank as to the materiality shall be final and binding on the Borrower.
- (d) References to a "person" or "Person" (or to a word importing a person) shall be construed so as to include:
 - (i) individual, sole proprietorship, firm, partnership, limited liability partnership, trust, joint venture, company, corporation, body corporate, unincorporated body, association, organisation, any Governmental Authority or other entity or organisation (whether or not in each case having separate legal personality);
 - (ii) that person's successors in title, executors, and permitted transferees and permitted assignees; and
 - (iii) references to a person's representatives shall be to its officers, employees, legal or other professional advisers, sub-contractors, agents, attorneys and other duly authorised representatives.
- (e) Reference to any statute or statutory provision shall include:
 - (i) all statutory instruments or orders including subordinate or delegated legislation (whether by way of rules, notifications, bye-laws and guidelines) made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated); and
 - (ii) such provision as from time to time amended, modified, re-enacted or consolidated to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to any transactions entered into under this Agreement and (to the extent liability thereunder may exist or can arise) shall include any past statute or statutory provision (as from time to time amended, modified, re-enacted or consolidated) which the statute or statutory provision referred to has directly or indirectly replaced.

2. LOAN AMOUNT & DISBURSEMENT

- 2.1. The Bank hereby agrees to grant to the Borrower(s) and Co-Borrower(s), and the Borrower(s) and Co-Borrower(s) hereby agrees to avail from Bank, the loan amount mentioned in the Schedule I in the manner and on the terms and conditions as mentioned in this Agreement for the purpose declared by the Borrower(s) and specified in the Schedule I. If in future, the Borrower approaches the Bank for grant of additional facility/increase in the amount of the Loan, the Bank shall have the sole discretion for granting the same and the Bank can either proceed with the execution of fresh loan agreement with the Borrower or execute a supplemental loan agreement.
- 2.2 The Co-Borrower(s) agrees and confirms that the Bank shall disburse the loan to the Borrower(s) as per requirement of the
- 2.3 The disbursement of housing loans shall be closely linked to the stages of construction of the housing project / houses and upfront disbursement shall not be made in cases of incomplete / under-construction / green field housing projects. Further, the disbursements shall be made only on receipt of documents evidencing clearances obtained from the regulatory / statutory authorities for the construction of the said property.
- 2.4 The disbursement of loan, to the Borrower(s) shall be valid consideration for the Co-Borrower(s) to undertake the liability.
- 2.5 The loan shall be disbursed in one lump sum or in suitable instalments / tranches or loan shall be allowed to be drawn within the limit as decided by Bank and on satisfaction of the terms and conditions as prescribed by the Bank from time to time and shall be subject to fulfilment of pre-disbursement conditions as set out in the sanction letter.
- 2.6 The decision of the Bank in this regard shall be final, conclusive and binding on the Borrower(s). If so required by the Bank, the Borrower(s) shall acknowledge receipt of each disbursement, in the form required by the Bank. The terms and conditions of this Agreement shall cover each instalment/ tranche disbursed and all instalments/ tranches together would be treated as a single loan for the purpose of this Agreement.

2.7 Mode of Disbursement

- (a) Disbursement of the loan may be made as per the disbursement schedule given in Schedule I hereto or in such other manner as may be decided by the Bank from time to time.
- (b) Upon the request of the Borrower(s) and if the Bank so decides, in its sole discretion, disbursement of the loan may be made to the Borrower(s) directly.
- (c) Notwithstanding what is stated in clause 2.5 (b) above, disbursement of the loan in one or more instalments / tranches as mentioned in the sanction letter and as may be considered appropriate by the Bank shall, in the case of the Property under Construction, be made directly to the builder or developer of the Property and if the Property is a ready built property, be made directly to the seller thereof. All of such disbursement shall be deemed and construed to have been made by the Bank to the Borrower(s).
- (d) It is further agreed to between the Parties that where the purpose of the Loan or any integral part thereof, during the subsistence of this Agreement, is declared illegal or becomes illegal on account of any promulgation, amendment, modification or re-enactment of any statute, notification, circular or order etc., then this Agreement shall stand terminated with effect from the date from which the declared purpose or any integral part thereof has become illegal, and the Borrower(s) shall be liable to repay entire outstanding amount of the loan forthwith to the Bank.
- (e) Disbursement shall be deemed to have been made to the Borrower on the date of the cheque or payment advice as the case may be under which such disbursement shall have been made irrespective of the date on which the disbursement may have been received or realized by or on behalf of the Borrower or the builder, developer, or seller, as the case may be.
- (f) The Bank should be satisfied at the time of disbursement that the loan is required immediately by the Borrower(s) and the Borrower(s) shall provide evidence satisfactory to Bank thereof as well as provide a certificate stating the utilization of the proceeds of disbursement.
- (g) The Borrower shall meticulously comply with all pre-disbursement conditions as set out in the sanction letter.

3. INTEREST AND BANK CHARGES

- 3.1 Rate of Interest will be determined by using the specific Treasury Bill (T-Bill) rate published by FBIL (of the tenor chosen by the Bank equivalent to the reset period of the loan), as on a particular date, as detailed in Schedule I. The Borrower(s) agrees and acknowledges that the rate published by FBIL, will be rounded off to the nearest 5 basis points (0.05%) to arrive at the applicable TBLR. The Borrower(s) agrees and acknowledges that T-Bill rate published by FBIL on a predetermined date as mentioned in Schedule I shall

be used as the basis for TBLR adopted by the Bank. In the event predetermined date is not a Business Day, then the immediately succeeding Business Day's rate will be used.

- 3.2 The Borrower(s) agrees and acknowledges that while the current source of T-Bill benchmark rate is FBIL, the Bank at its sole discretion, may at any time for computing the reference Rate of Interest, use rates published by any another independent benchmark administrator as designated by Reserve Bank of India from time to time, without prior notice to the Borrower(s).
- 3.3 The Borrower(s) will be charged interest on the last day of each month or such other resets as may be communicated from time to time. The Rate of Interest(s) as mentioned in Schedule I shall apply, unless changed by the Bank through prior notification to the Borrower. The Borrower accepts that the TBLR applicable to the loan as mentioned in Schedule I may be reset from time to time in accordance with the frequency as mentioned in Schedule I. The reset will be done annually every year from the date of first disbursement. Further, Bank shall have the discretion to modify the reset frequency and reset dates from time to time.
- 3.4 The applicable Rate of Interest is arrived at as below:
- (a) TBLR as which is arrived at as mentioned in Clause 3.1 plus the applicable spread calculated for the individual Borrower(s). The Borrower(s) agrees and acknowledges that the Rate of Interest may change, upwards or downwards as the case may be, in line with change in TBLR, if any, with a reset frequency as mentioned in Schedule I. The Bank is under no obligation to give any prior notice to the Borrower(s) with respect to any change in its TBLR. However, in the event of a change in the TBLR, the Bank will communicate to the Borrower(s) the change in his/her Rate of Interest including the impact to his/her EMI and/or tenor, within 30 days of such change by any of the following means:
- (i) Letter;
 - (ii) e-mail;
 - (iii) SMS; and
 - (iv) Statement of Accounts.
- (b) Interest shall be computed at the Bank's discretion on actual daily outstanding balance of the Loan on the basis of actual number of days in a year.
- (c) The specified Interest Rate including any revisions from time to time, will be binding on the Borrower(s) and the Borrower(s) hereby agrees to and grants consent to the same. The Borrower(s) shall be deemed to have consented to such change and hereby agree/s to pay interest thereafter at such revised rates and also agrees for the revised tenor. Further, the Borrower(s) hereby further confirms that such rate notified by the Bank shall not be challenged or repudiated by the Borrower(s) at any time. The Bank will also display this information on the notice boards in its branches as also on its website.
- (d) The Bank, at its sole discretion but without being bound to do so, may at the request of the Borrower(s) and if so required by the Bank, on payment of a Repricing Fee by the Borrower, permit the Borrower to change the Fixed Rate of Interest, with effect from a prospective date acceptable to the Bank or with effect from the commencement of such prospective Interest Determination Period as may be acceptable to the Bank. The revised Rate of Interest shall be linked to Applicable TBLR and thereafter the interest on the loan will be calculated on the basis of the Applicable TBLR determined as aforesaid.
- (e) The rate at which the Repricing Fee will be paid shall be determined by the Bank, from time to time, at its sole discretion..
- (f) The Parties hereby agree that the change in the benchmark may require the Loan to be rebooked and any charges incurred with respect to the same including and not limited to franking, shall be paid by the Borrower(s).
- (g) Without prejudice to the Bank's other rights hereunder or in law, interest as aforesaid and the other amounts payable by the Borrower(s) shall be charged/ debited to the Borrower(s)'s loan account on the respective due dates thereof and shall be deemed to form part of the outstanding loan. All overdue interest and other amounts due shall attract interest at the same rate as charged on the loan in terms of this Agreement until payment thereof in the form and manner as deemed fit and to the satisfaction of the Bank.
- (h) The Borrower shall also bear all the taxes, duties, levies, or cess as may be imposed by the central government, state government, judicial, quasi-judicial or any municipal authorities in relation to this Loan (including without limitation which may be chargeable in relation to the Property). The Borrower(s) shall reimburse or pay to the Bank, on demand, the amount paid or payable by it to any Governmental authority or any another regulatory agency, whether in India or overseas, on account of any interest tax, withholding tax or other tax, cesses or duties levied by such Government authority or agency on the interest or any other amount payable to the Bank.
- (i) Notwithstanding what is stated herein above, the interest payable by the Borrower(s) will also be subject to the changes in the interest rates made by the Reserve Bank of India from time to time.
- (j) In default of payment of interest as stated above, the same shall be capitalised and added to the principal and shall be treated as an advance to the Borrower(s) secured by the mortgage hereby agreed to be created and the Bank shall be entitled to charge interest at the aforesaid rate on the debit balance capitalised as aforesaid.
- (k) The loan shall bear such processing fees, administrative fees or any other fees as may be mentioned in the Schedule I, which the Borrower(s) agrees to reimburse to the Bank separately. The Bank shall be entitled to recover from the Borrower(s) any other charges or costs incurred, or claims suffered by the bank in connection with the loan, on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.
- (l) If, by reason of (i) any change in law or in its interpretation or administration and/or (ii) compliance with any request from or requirement of the RBI or other fiscal, monetary or other authority (including, without limitation, a request or requirement which affects the manner in which the Bank is required to or does maintain capital resources or reserves having regard to the Bank's obligations hereunder and to amounts owing to it hereunder):
- (i) the Bank incurs a cost as a result of the Bank having entered into and/or performing its obligations under this Agreement and/or assuming or maintaining a commitment under this Agreement and/or making an advance made hereunder; or
 - (ii) the Bank becomes liable to make any payment on account of tax or otherwise (not being a tax imposed on the net income of the Bank) on or calculated by reference to the amount of the Loan made or to be made by the Bank hereunder and/or to any sum received or receivable by it hereunder, then the Borrower shall, from time to time on demand of the Bank, promptly pay/reimburse to the Bank amounts sufficient to indemnify the Bank against, as the case may be, for (1) such cost, (2) reduction in such rate of return (or such proportion of such reduction as is, in the opinion of the Bank, attributable to its obligations hereunder), (3) such increased cost (or such proportion of such increased cost as is in the opinion of the Bank, attributable to its funding or maintaining an advance hereunder), (4) such liability.

4. TENOR OF THE LOAN

4.1 Tenor and Recall of Loan

This Agreement shall come into force from the Effective Date and shall remain in force as stipulated in the Schedule I. If one or more events specified in the events of default shall occur, then the Bank by a written notice to the Borrower(s) may terminate the loan and recall the loan, which will become repayable forthwith along with the applicable charges. Notwithstanding anything contained herein this Agreement, Bank reserves the right to recall the loan by serving a 30 days' notice, without assigning any reason to the Borrower(s).

5. REPAYMENT, MODE OF REPAYMENT & PREPAYMENT

5.1 Repayment of Loan

- (a) The repayment of the loan and the interest thereof shall be made by the Borrower(s) in Instalments. The details such as number, due dates and amount payable in respect of

the Instalments are described in the Schedule I. The repayment schedule is without prejudice to the right of the Bank to demand unscheduled repayment of the entire loan amount along with other dues. Further, the computation/fixation of the instalment will be without prejudice to the right of the Bank to re-compute the amount of instalments and interest thereon, including in case it is discovered at any stage that the instalments have been computed wrongly. The instalments shall be payable as per the schedule provided by the Bank to the Borrower.

- (b) In the event of the due date being a bank holiday or otherwise declared as a non-working day, the working day immediately preceding the due date shall be deemed to be the due date and the Borrower shall arrange to ensure that the Bank realises the monies on such deemed due date.
- (c) The repayment of the loan has been calculated and scheduled in accordance with the capital recovery method. The Borrower(s) and the Co – Borrower(s) agree and accept that the said accounting method and shall not question the validity or otherwise of the said method and that they agree for amortization of loan and recovery of principal and interest by the said method of accounting by the Bank. In case of change of method of income recognition, then the Bank shall notify the same as may be required by such regulations. In event of prepayment of the contract, interest will be calculated under the above said capital recovery method till the date of prepayment.
- (d) The Borrower(s)/Co-Borrower(s) agree that time is the essence of the contract.
- (e) After execution of this Agreement no notice, reminder or intimation will be issued to the Borrower(s) regarding his obligation to pay the instalment regularly on due date. It shall entirely be the responsibility of the Borrower(s) to ensure prompt and regular payment of the instalments.
- (f) Without prejudice to any other rights and remedies which the Bank may have under this Agreement and/or under the prevalent law, in the event of any delay by the Borrower(s) in any payment to the Bank under this Agreement, the Bank shall be entitled to charge an additional interest as described and at the rate indicated in the Schedule I on the entire such outstanding amount from the due date till the amount is credited to the Bank, whether of loan, interest or any other charges payable hereunder. The aforementioned additional charge would not affect the obligation of strict compliance with repayment being an essential condition for the grant of loan.
- (g) Any dispute being raised about the amount due or interest computation will not enable the Borrower(s) to withhold payment of any instalment.

5.2 Mode of Payment of the Instalment

- (a) The repayment shall be either by way of Post Dated Cheques (PDC) or by Electronic Clearance System Mandate (ECS) / Standing Instructions (SI), NACH or any other accepted modes of transfer of funds permitted under the Indian banking system, to the Bank on the due dates. The Borrower(s) acknowledges that the strict remittance of the instalments for the repayment the loan is an essential condition for the grant of the loan.
- (b) No notice, reminder or intimation shall be given by the Bank to the Borrower(s) prior to the presentation/execution of any of the PDC's/ECS/SI issued by him.
- (c) Without prejudice to any other rights or remedies the Bank may have under this Agreement and/or under the prevalent law or equity, the Borrower(s) shall be liable to pay a flat charge as stated in the Schedule I in case of dishonour of the PDC's or dishonour of ECS mandate or standing instructions or any other recognized mode by Banks on presentation. The levy of charge upon dishonour is without prejudice to the rights of the Bank under the Negotiable Instruments Act, 1881, and Payments and Settlements Act, 2007 respectively or under similar Acts as amended and as in force for the time being and without prejudice to the other rights, which the Bank has under this Agreement or under law or equity.
- (d) The charges mentioned in the Schedule I of this Agreement are subject to change at the sole discretion of the Bank.
- (e) The Borrower(s) shall also pay the Bank, the Pre-EMI every month as applicable.

5.3. APPROPRIATION OF PAYMENTS

The Bank shall have a right to appropriate any payments due and payable under this Agreement and made by the Borrower(s) towards dues in the order the Bank deems fit where there is no instruction of appropriation by the borrower, towards the following:

- (a) Premium on prepayment (if applicable);
- (b) Costs, charges, expenses and other monies including cost of maintaining legal proceedings if any;
- (c) Interest on costs, charges, expenses and other monies
- (d) Service charges,
- (e) Interest, including additional interest, if any, payable in terms of this Agreement
- (f) Repayment of Instalments of principal due and payable under this Agreement.
- (g) Fee or any payments receivable by the Bank.

5.4. PREPAYMENT

Borrower(s) can make part / full prepayment of the loan on the conditions and prepayment fee as set out in the Annexure I / sanction letter.

6. REPRESENTATIONS, COVENANTS, UNDERTAKINGS AND WARRANTIES BY THE BORROWER(S)

6.1 AFFIRMATIVE COVENANTS

- (a) The Borrower shall repay the Loan together with interest and all other monies owing to the terms hereof and any note evidencing the same. The Borrower(s) shall utilize the entire loan for the purpose declared by the Borrower(s) and indicated by him in his loan application and Schedule I and for no other purpose whatsoever. The same shall be substantiated by supporting documents.
- (b) the built-up property has been constructed as per the sanctioned plan and/or building bye-laws
- (c) Borrower(s) shall create security as stipulated in the Sanction Letter and in Schedule I of this Agreement and execute such documents in the manner and mode as may be stipulated by the Bank and complete all the formalities to create security over the properties in favour of Bank. The Bank shall have the right to decide the place, timing and type of the security, including the manner of creation of security and/or creation of additional security.
- (d) The Bank reserves the right to take any action as may be deemed necessary, in the absolute discretion of the Bank, for the protection and/or perfection of the security and the cost of the same shall be borne by the Borrower. The Borrower agrees and undertakes that security which has been submitted is purchased/acquired/to be acquired out of the lawful means and from lawful sources of funds as per applicable laws by the Borrower and does not/ shall not constitute an offence of money laundering under the Prevention of Money Laundering Act, 2002. The Borrower hereby waives any right to terminate or revoke this Agreement and obtain release of the security or any part thereof until all obligations of the Borrower under this Agreement are completed to the satisfaction of the Bank and acknowledges that the Bank has agreed to make the financial assistance available to the Borrower pursuant to the Borrower's request and that the waivers in this clause are knowingly made in contemplation of such consideration.
- (e) The Borrower agrees that the security shall not be discharged/released by intermediate payment by the Borrower or any settlement of accounts by the Borrower till such time all the outstanding amounts in respect of the Loan are fully paid to the satisfaction of the Bank.

- (f) The Borrower shall obtain and comply with the terms of and do all that is necessary to maintain in full force and effect all authorization, approvals, licenses, and consents required (i) to enable it to enter into and perform all its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and (ii) for the business of the Borrower.
- (g) In the event the security furnished by the Borrower is found to be insufficient/incorrect in value or under any other circumstances, if the Bank deems fit, the Borrower shall within thirty (30) days create, provide and furnish to the Bank, to its satisfaction, such additional security as may be acceptable to the Bank. The Borrower hereby agrees that the Borrower shall sign and execute all such other deeds, documents and forms for this purpose as may be required by the Bank. The Borrower shall submit all the original certificates and/or any other documents relating to the additional security, as required by the Bank within the said period of 30 days.
- (h) The Borrower(s) shall notify the Bank in writing, any change in his employment, nature of business, constitution of firm/company or profession, change in address, email id, mobile number etc., as the case may be within seven days of the change. Further the Borrower(s) should furnish his financial results to the Bank periodically or as and when demanded to keep the Bank apprised of his financial position (only for non-individuals).
- (i) In case of the Borrower(s) being a company, the Bank also reserves its rights to appoint a nominee director
- (j) The Borrower(s) shall inform the Bank forthwith as regards any change in his address for service of notice or any other correspondence within seven days of such change in the absence of any such intimation duly acknowledged by the Bank, the address mentioned in this Agreement shall be deemed to be the address for all purposes and for service of notices or other proceedings initiated by the Bank.
- (k) The Borrower(s) shall furnish to the Bank as and when there arises a requirement under the KYC norms, all the necessary details that shall be required by the Bank.
- (l) The Borrower shall promptly inform the Bank of occurrence of any Events of Default or occurrence of an event which, with the passage of time or the giving of the notice would become an Event of Default, and also, where applicable, of the steps being taken to remedy the same and will from time to time, if so requested by the Bank, confirm to the Bank in writing that save as otherwise stated in such confirmation, no default has occurred and/or is continuing.
- (m) The Borrower(s) shall abide by all terms and conditions as specified in Sanction Letter including general and special covenants mentioned therein, which shall form part and parcel of this Agreement as if incorporated herein.
- (n) The Borrower(s) shall insure and keep insured the Property against fire and other customary risks and hazards, for a value as may be required by the Bank, with an insurance company acceptable to the Bank and the Bank shall be made the sole beneficiary under the policy and shall produce evidence thereof to the Bank before the 10th day of January of every year or whenever called upon to do so; Any omission or delay on the part of the Bank to require for submission of proof of insurance on the Property shall not be construed as waiver of this condition by the Bank. The Borrower(s) agrees that in the event of the Borrower(s) failing to insure the Property to the satisfaction of the Bank, the Bank shall be entitled to cause the Property to be insured with an insurance company for all risks that the Bank may, in its sole discretion, deem fit and to debit the insurance charges to the loan account of the Borrower(s).
- (o) The Borrower(s) shall promptly within 10 (ten) days inform the Bank 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(s) shall notify and furnish to the Bank details of any additions to or alterations in the Property which might be / is proposed to be made;
- (q) The Borrower(s) shall allow any person authorised by the Bank to have free access to the Property for the purpose of inspection of the Property;
- (r) The Borrower(s) shall promptly within 10 (ten) days give notice to the Bank of:
- (s) Any dispute which might arise between the Borrower(s) and any person or any Governmental body or authority relating to or concerning the Property or otherwise;
- (i) Any distress or execution being levied against the Property provided by the Borrower to the Bank as security;
- (ii) Any material circumstance affecting the ability of the Borrower to repay the loan or any amounts due to the Bank in manner stipulated herein;
- (t) The Borrower shall Inform the Bank at regular intervals of the progress of the construction of the Property.
- (u) The Borrower shall not enter into any agreement or obligation (a) which might have a Material Adverse Effect or (b) the performance of which would result in a breach of any provision of this Agreement by the Borrower.
- (v) The Borrower(s) must promptly inform the Bank:
- (i) on the receipt of a demand notice or invoice demanding payment or any notice threatening to do the same served by an operational creditor (as defined in the Insolvency and Bankruptcy Code, 2016 ("IBC")) or any analogous laws; and
- (ii) on the receipt of any notice demanding payment by a financial creditor (as defined in the IBC) served on the Borrower(s); and provide the Bank with a copy of each such notice or invoice, as the case may be. (Applicable in case of company/LLP).
- (w) The Borrower(s) shall:
- (i) submit to such information utility (as defined in the IBC) as the Bank may specify, all financial information (as defined in the IBC) relating to it and its financial indebtedness including any financial information relating to the loan and information relating to assets in relation to which any security interest has been created, in such form and manner as may be specified by regulations issued under the IBC;
- (ii) update or modify or rectify errors in the financial information submitted pursuant to paragraph (i) above, immediately on becoming aware of such errors, or if required to do so by the Bank, and without prejudice to the foregoing, the Borrower hereby irrevocably authorizes the Bank to make such submission, filings or perform such actions as are specified in this clause on behalf of the Borrower and as its duly constituted agent (Applicable in case of company/LLP).
- (x) The Borrower(s) hereby agrees, undertakes and confirms that the Borrower(s) shall bear all costs of stamp duty as also of making good any deficit in stamp duty on any document executed by the Borrower(s) in relation to the loan and/or security;
- (y) In the event the loan has been disbursed by the Bank to a builder for and on behalf of the Borrower(s) towards purchase price of the Property and if allotment of such Property is cancelled due to any reason and builder forfeits some certain amount of the loan disbursed by the Bank, then the Borrower(s) undertakes to make good and/or repay in full the amounts so forfeited by the builder;
- (z) The Borrower(s) undertakes to submit, on demand to the Bank at any time, for the purpose of verification the originals of any/all copies of documents and / or the said title deeds submitted to the Bank;
- (aa) The Borrower(s) hereby represents that the documents submitted by the Borrower(s) in relation to know-your-customer (KYC) requirements of the Bank as prescribed by Reserve Bank of India or any other governmental agency, from time to time, are true, correct and valid. The Borrower(s) hereby gives his explicit consent and authorizes the Bank to obtain any information (including but not limited to identity/address through biometric authentication) from the relevant governmental authorities/governmental agencies in relation to the KYC documents submitted by the Borrower to the Bank in relation to the loan.

- (bb) The Borrower(s) hereby represents that No event which has a Material Adverse Effect has occurred and/or is subsisting or is likely to occur of which the Borrower has knowledge since last one year of issuance of sanction letter.
- (cc) The Borrower(s) undertake to execute all such other agreements, documents, declarations, undertakings as may be required by the Bank at any time during the currency of the Loan;

6.2 The representations and warranties by the Borrower contained in this Agreement shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Bank have been paid in full, as if made with reference to the facts and circumstances existing on such day.

6.3 NEGATIVE COVENANTS.

The Borrower(s) further covenants with the Bank that unless the Bank shall otherwise previously approve in writing, the Borrower shall not:

- (a) Utilize the loan for any speculative or anti-social or illegal or unproductive purpose;
- (b) Let out or give on leave and licence or otherwise howsoever part with the possession of the Property or any part thereof for every dealing by the Borrower with the said property from time to time;
- (c) Distribute dividends/profits or declare bonus shares to shareholders/partners when any instalment of interest or principle payable to the Lender has fallen due and has remained unpaid (Applicable in case of company or firm/LLP);
- (d) Sell, mortgage, lease, surrender or otherwise howsoever alienate or transfer or create any third-party interest in the Property or any part thereof or permit to exist any charge, encumbrance or lien of any kind whatsoever over the Property; for every dealing by the Borrower with the said property from time to time;
- (e) Subject the Property to any family arrangement or partition or convert the Property to HUF property;
- (f) Enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the property or any part thereof;
- (g) Where originally given for residential purposes, change the residential use of the Property (including but not limited to change the residential use of the Property to commercial 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 Bank may take, the Bank shall be entitled to charge and the Borrower shall pay such higher rate of interest as the Bank may, in its sole discretion, determine in the circumstances of the case;
- (h) Conclude any fresh borrowing arrangements either secured or unsecured with any other bank or financial institutions or other sources, borrower or otherwise, nor create any further charge, lien or encumbrance over the Property
- (i) 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;
- (j) Leave India for employment or business or for long-term stay abroad without fully repaying the Loan together with interest and other amount including Prepayment charges as per the rules of the Bank then in force (Applicable in case of firm/LLP, individual or sole proprietor or Karta /Manager of HUF);
- (k) Make any change in the constitution, management or existing ownership or control or share capital of the Borrower (Applicable in case of company or firm/ LLP);
- (l) Alter its share capital or issue any further shares (Applicable in case of company/LLP);
- (m) The Borrower shall not initiate any corporate action to initiate voluntary liquidation in respect of the Borrower under section 59 of the IBC without the prior written consent of the Bank (Applicable in case of company/LLP);
- (n) Dissolve or admit any new partners (Applicable in case of firm);
- (o) Enter into any reconstruction or arrangement or merge or amalgamate with any other company/LLP or body corporate or enter into any partnership (Applicable in case of a company/LLP or firm);
- (p) Execute any Power of Attorney, Indemnity or any other deed, in favour of any third person enabling such person to deal with the Property in any manner.
- (q) The Borrower shall not stand surety for anybody or guarantee the repayment of any loan or overdraft or the purchase price of any asset.

7. EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default

- (a) Failure of Payment of Instalment and/or interest as and when Due: If default shall have occurred in payment of PRE-EMI if applicable /interest and/or EMIs and/or in payment of any other amounts due and payable to the Bank as specified in the Schedule I in terms of this Agreement and/or in terms of any other agreement/s, document/s that may be subsisting or that may be executed between the Borrower(s) and the Bank.
- (b) Performance of covenants: If default shall have occurred in the performance of any other covenants, conditions, representations, and/or warranties or agreements on the part of the Borrower(s) under this Agreement or any other agreement/s between the Borrower(s) and the Bank.
- (c) Supply of Misleading Information: If any information given by the Borrower(s) in the application or otherwise is found to be misleading or incorrect in any material respect or any warranty referred to in this Agreement is found to be incorrect.
- (d) Depreciation of Security: If any property/properties on which the security for the loan is created depreciates in value to such an extent that in the opinion of the Bank further / additional security should be given and if such security is not given by the Borrower(s).
- (e) Defective title to the property
- (f) Falsification, misrepresentation, forgery
- (g) Sale or Disposal of Property / properties: If the property/properties offered/to be offered as security or any part thereof is let out, given on leave or license, sold, disposed off, charged, encumbered or otherwise alienated in any manner.
- (h) Attachment or Dstraint of Property / properties: If an attachment or dstraint is levied on the property/properties offered as security or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower(s).
- (i) Non-payment / non-renewal of Cheque: If a cheque in respect of any monthly Instalment is not paid on the due date or where any such cheque requires to be replaced with a valid cheque before the date of its payment.

- (j) Non-delivery of cheques: If the Borrower(s) fails to deliver post-dated cheques in accordance with the terms of this Agreement or as and when demanded by the Bank.
- (k) Failure to deliver balance confirmation: If the Borrower(s) fails to sign and deliver to the Bank the balance confirmation of the loan as and when so required by the Bank in the absence of any manifest error in calculation in such statement pointed out by the Borrower(s) within 10(ten) days after receiving the balance confirmation statement from the Bank.
- (l) Security becoming unenforceable: If any security or guarantee of the loan becomes unenforceable or infractions or is challenged by the Borrower(s) or any other person.
- (m) Cross Default: If the Borrower(s) makes the default under any credit facility agreement or arrangement with the Bank or any other Bank/Financial Institution/Non-Banking Financial Company/Housing Finance Company or any of its subsidiaries and affiliates etc.
- (n) Short Payment: Where any payment made by the Borrower(s) to the Bank falls short of the payment required to be made by the Borrower(s) under this Agreement with respect to any EMI or other amount due from the Borrower(s) to the Bank.
- (o) Material Adverse Change: To the extent not yet covered by any other provision of this Clause 7, any event or circumstance occurs which the Bank reasonably believe has had or might have a Material Adverse Effect
- (p) Death of the Borrower(s): If the Borrower(s) dies or becomes insane or otherwise not in existence or is legally incapacitated.
- (q) Insolvency: If the Borrower(s) commits an act of insolvency or if the Borrower(s) is declared insolvent or ,receiver or official assignee is appointed in respect of any property/ properties or estate of the Borrower(s) or if the Borrower(s) makes any application for declaring himself an insolvent or if an application for declaring the Borrower(s) as insolvent is made or any order is passed by any competent authority for declaring the Borrower(s) as insolvent, then in any of these events the entire loan amount shall become due and payable forthwith.
- (r) Insolvency Proceedings
 - (i) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (A) the suspension of payments, a moratorium of any Financial Indebtedness, insolvency resolution, liquidation, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower and/or Guarantor;
 - (B) a composition, compromise or arrangement with any creditor of the Borrower and/or Guarantor or an assignment for the benefit of creditors generally of the Borrower and/or Guarantor (or a class of such creditors);
 - (C) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, insolvency professional or other similar officer in respect of the Borrower and/or Guarantor or any of their assets;
 - (D) enforcement of any Security over any assets of the Borrower, or any analogous procedure or step is taken in any jurisdiction.
- (s) Winding up/Dissolution: If the Borrower(s) (in case of being a company or a partnership firm) takes any action by itself or other steps are taken or legal proceedings are initiated by any third party against the Borrower(s) for winding up, dissolution or reorganization or for the appointment of a receiver, trustee or similar officer on its properties, particularly on the Mortgaged Property/ Properties.
- (t) Any other just & equitable cause: If the Bank, finds any other just & equitable cause to recall the loan, the bank shall notify the reasons and recall the loan by giving notice to the Borrower(s).

7.2 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(s) shall forthwith give the Bank 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 and without prejudice to the rights of the Bank, upon such notice to the Borrower(s), the entire principal amount of loan together with interest and all other amounts as stated herein shall become due and payable forthwith and the Bank shall be entitled to enforce the security and recover the Loan with interest and all other amounts.

On the question whether any of the above Event of Default has occurred, the decision of the Bank shall be final, conclusive and binding on the Borrower. If and when the Bank decides that there is an Event of Default, the Borrower shall without prejudice to anything contained in this Agreement, sign and execute a declaration confirming that the Event of Default has occurred, in the form provided by the Bank.

7.3 Bank's Rights

- (a) The occurrence of any/all of the aforesaid Events of Default shall entitle the Bank to terminate the Loan and demand the payment by intimating to the Borrower(s) and Co-Borrower(s) that the entire sum of money and all other sums and charges of whatsoever nature, including but not limited to, interests on account of other taxes which would have been payable by the Borrower(s) if the Agreement had run to its full term, have become due and payable forthwith and to surrender the vacant possession of the property/properties offered as security within 15 days from the date of notice of default.
- (b) The Bank shall be further entitled to charge additional interest in the form of default interest as specified in the Schedule I on the principal outstanding and on the other amounts due and demand that all the Dues be repaid to the Bank immediately. The Bank may by a notice in writing at its discretion call upon the Borrower(s) to rectify the Event of Default within the period specified in such notice. The Borrower expressly agrees that the rate of additional interest is a fair estimate of the loss likely to be suffered by the Bank by reason of such delay/default on the part of the Borrower. Further, additional interest shall accrue from day to day and shall be computed on the basis of 365 days a year (irrespective of leap year). Additional interest shall be computed for (i) in case the additional interest is payable due to default/delay in any payment, then the period commencing from the due date of payment of the amount in default/delay up to the payment of amount in default/delay along-with additional interest and (ii) in case of occurrence of any other Event of Default, for the period during which the Event of Default or breach, as the case may be, persists.
- (c) The Bank as a secured creditor shall, in the event of default or breach of clause(s) by the Borrower(s) mentioned in this Agreement or on classifying the Secured asset as Non-Performing Asset, be entitled to invoke the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT) so as to enforce the Security interest more fully described in Schedule I created by the Borrower(s) in lieu of repayment of loan.
- (d) Upon occurrence of an Event of Default, the Borrower(s) shall be bound to handover the vacant possession of the Property/properties mortgaged as security to the Bank in good condition subject to ordinary wear and tear excepted. The Borrower(s) shall not prevent or obstruct the Bank from taking the possession of the Property/properties mortgaged with the Bank as security. For this purpose, the Borrower(s) covenants & confirms that the Bank's authorized representatives, servants, officers and agents will have unrestricted right of entry and shall be entitled to forthwith, or at any time without notice to the Borrower(s), to enter upon the premises, to take possession or recover and receive the same and if necessary to break open any such place. The Borrower(s) shall be liable to pay any charges and other such expenses incurred by the Bank for taking the possession of the Property/properties mortgaged with the Bank, cost of safe keeping of the property/properties and for its sale etc. The Borrower(s) shall immediately transfer, deliver, and endorse all registrations policies, certificates, and documents relating to the mortgaged property/properties to the Bank, its nominees or agents as the case may be. If the Bank takes possession of the mortgaged Property/properties, the Bank shall not be responsible notwithstanding anything to the contrary containing in Section 151 of the Indian Contract Act, for any loss or deterioration of or damage to the mortgaged Property/properties whether by fire, rain, flood, earthquake, lightning, accident or any other cause whatsoever.

- (e) Notwithstanding anything contained in this Agreement, the Bank shall be entitled to take possession of the mortgaged Property/properties after due notice in this regard, whether the entire Loan amount has been recalled or not, whenever, in the absolute discretion of the Bank, there is likelihood of the dues payable to the Bank not being paid by the Borrower(s) and/or the Property/properties is likely to be transferred by the Borrower(s) to defeat the security and/or the payment of the due amounts payable to the Bank.
- (f) The Bank shall, in any/all the aforesaid Events of Default, be entitled to and the Borrower(s) hereby irrevocably authorizes the Bank to sell/transfer/assign the Property/properties including the property/properties lodged as Additional Security either by public auction or by private treaty or otherwise howsoever, and appropriate the proceeds thereof towards repayment of all the outstanding amounts from the Borrower(s) to the Bank under this Agreement.
- (g) If the sale proceeds are not sufficient to meet all the dues of the Bank, the Borrower(s) shall be liable to pay for any deficiencies after the said appropriation. In case there is any surplus after adjusting the dues of the Bank, the same shall be paid to the Borrower(s). The Bank shall be entitled to proceed against the Borrower(s) or Co-Borrower(s) independently of such security.
- (h) In case of receipt of excess amount from the sale of security, the bank shall refund the same to the borrower
- (i) The Borrower(s) shall not be entitled to raise any objections regarding the regularity of the sale and/or actions taken by the Bank nor shall the Bank be liable/responsible for any loss that may be occasioned from the exercise of such power and/or that may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Bank for the said purpose.
- (j) The Bank shall be entitled to recover from the Borrower(s) all expenses (including legal costs on full indemnity basis) incurred by or on behalf of the Bank in ascertaining the whereabouts of the Property/properties, ascertaining and marking the boundaries of the land & building, taking possession, insuring and selling the Property/properties and of any legal proceedings that may be filed by or on behalf of the Bank to enforce the provisions of this Agreement. It is expressly clarified that the remedies referred to hereinabove shall be in addition to and without prejudice to any other remedy available to the Bank either under this Agreement, or under any other Agreement, or in law, or equity.
- (k) The Bank or its officers, agents or nominees shall not be in any way responsible for any loss, damage, limitation, or depreciation that the mortgaged Property/properties may suffer or sustain on any account whatsoever whilst the same is in the possession of the Bank, its officers, agents or nominees or because of exercise or non-exercise of the rights, powers, or remedies available to the Bank or its officers, agents or nominees and all such loss, damage or depreciation shall be debited to the account of the Borrower(s) howsoever the same may have been caused.
- (l) The Bank or its Officers, agents or nominees shall at all times observe the code of its commitment to the Customers and to comply with all the requirement of the KYC norms.
- (m) To handover the original title deeds and documents pertaining to the security and belonging to the borrower post repayment of the loan.

8. REPRESENTATIONS, COVENANTS, UNDERTAKINGS AND WARRANTIES OF THE CO-BORROWER(S):

- 8.1 The Co-Borrower(s) has adequate legal capacity to enter into and execute this Agreement. The Co-Borrower(s) is neither restricted nor prevented in any manner under any law, statute, judgment, decree, ruling and contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid legally binding commitment of the Co-Borrower(s) for the enforceability against him of the terms of this Agreement. The Co-Borrower(s) (in case of being a company) is duly established and existing under the laws of India with power to enter into this Agreement to which it shall be a party.
- 8.2 The Co-Borrower(s) further agrees/s and undertake/s:
 - (a) The payment and discharge by the Borrower(s) of his liabilities under this Agreement, to the Bank, as per the Schedule I and such other schedules as may be attached to this Agreement.
 - (b) Upon the happening of any of the Events of Default as contemplated under this Agreement, the immediate payment and discharge by the Borrower(s) of his liabilities, without any demur or protest or objection of any nature whatsoever, the amount outstanding against the Loan extended by the Bank together with interest and all other amounts and charges payable by the Borrower(s) or incurred by the Bank, regarding the same.
 - (c) The due performance of all the terms and conditions provided under this Agreement by the Borrower(s).
 - (d) The Co-Borrower(s) hereby expressly agrees that he/she/it shall not require any proof in addition to the written demand by the Bank, made in any format, raised at the above-mentioned address of the Co-Borrower(s) indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Bank stating the amount due at any particular time shall be conclusive evidence against the Co-Borrower(s).
 - (e) The Co-Borrower(s) shall make payment on first demand by the Bank without restrictions or conditions and notwithstanding any objections by the Borrower(s) or any other person. The Co-Borrower(s) shall not require the Bank to justify the demand of the Bank and the Co-Borrower(s) shall not have any recourse against the Bank in respect of any payments made hereunder.
 - (f) The Co-Borrower(s) hereby expressly agree/s his/her/their liability is co-extensive with that of the Borrower(s) and, the Co-Borrower(s) is/are to be considered as principal debtors to the Bank for all the dues payable under the provisions of this Agreement.
 - (g) The Co-Borrower(s) expressly agree that since his/their liability is co-extensive with that of the Borrower(s), for the purposes of effectiveness of this Agreement, the Co-Borrower(s) is/are to be considered as principal debtors to the Bank for all dues payable under the provisions of this Agreement.
 - (h) The Co-Borrower(s) hereby expressly agree/s that they shall not be exonerated from their liability to the Bank under any circumstances including without limitation, the following:
 - (i) by any variance made in the terms of this contract or transaction between the Bank and the Borrower(s).
 - (ii) by any contract made between the Bank and the Borrower(s) by which the Borrower(s) be released, or
 - (iii) by any act or omission of the Bank, the legal consequences of which may discharge the Borrower(s).
 - (iv) by the Bank making a compromise with, or promising to give time to or not to sue the Borrower(s) or
 - (v) by the Bank losing the security.
 - (i) The Co-Borrower(s) acknowledges that his/her/their obligation to pay arises immediately after dispatch of written notice by the Bank (by registered post) irrespective of whether the Borrower(s) have been called upon or proceeded against.
 - (j) The Co-Borrower(s) hereby agrees to keep the Bank fully indemnified against all damages, losses, costs, charges and expenses (including Attorney's fees) arising from or under or in connection with any failure of the Borrower(s) to fulfill any of his/its obligations under this Agreement.
 - (k) The Co-Borrower(s) agree that the arbitration clause provided under this Agreement binds him/her/their and he/she/they, is/are also bound by the award passed by the arbitrator.

8.3 Liability of the Borrower(s) and Co-Borrower(s) to be Joint and Several

The liability of the Borrower(s) and Co-Borrower(s) to repay the Loan together with interest, etc, and to observe the terms and conditions of this Agreement/s and any other Agreement/s, document/s that may have been or may be executed by the Borrower(s) with the Bank in respect of this Loan or any other Loan or Loans, is joint and several and consequently the Bank shall have sole discretion to proceed against both or either of them or all of them to recover the Loan and other charges payable by the Borrower(s) to the Bank.

9. ASSIGNMENT

The Bank shall have unfettered right to transfer, assign in full or in part the rights/benefits under this Agreement to any third party who shall then ipso facto assume the rights of the Bank and the Borrower(s) shall be obliged to deal with such purchaser/transferee as if they were the Bank. However the Borrower(s)/ Co-Borrower(s) shall not be entitled to transfer, assign any of his/her/its rights and obligations under this Agreement.

10. INSPECTION

The Borrower(s) agrees that the Bank or any person authorized by the Bank shall have access to the property/properties for the purpose of inspection/supervision/valuation of the property/properties to be mortgaged as security. The Borrower(s) further agrees that the Bank shall have free access for the purpose of inspection of the property/properties at any time during the pendency of the loan. The Bank may also be bound to allow inspection by RBI and other authorities as and when required to assess / inspect the property/properties or other security at any time during the continuance of this Agreement or any time thereafter.

11. DISCLOSURE

- (a) The Borrower(s)/ Co-Borrower(s) hereby expressly give consent to the Bank to disclose any information, at any point of time, relating to conduct and operations of the account to the RBI and / or any other Agency/ Authority such as Credit Information Companies appointed/ designated by RBI. The Bank, without any further notice or intimation, can disclose and supply any information to the RBI and / or any Agency/Authority appointed by RBI. The Borrower(s)/ Co - Borrower(s), further agree that RBI and/or any other Authority so appointed can compile such data and/or information and can convey/supply such data and/or information and/or results thereof to Government, RBI , Other Banks, and/or Financial Institutions for any reasons whatsoever, for Credit Discipline in Banking Industry in India. The Borrower(s)/ Co - Borrower(s) expressly waive their right and discharge the Bank and/or RBI and/or any other Authority appointed by RBI from any liability for disclosure and/or use of such information on account of breach of any secrecy clause.
- (b) The Borrower(s)/Co- Borrower(s) agrees that in case the Borrower(s) commits default in the repayment of the loan/ advance or in the repayment of interest thereon or agreed Instalment of the loan on due date(s), or otherwise jeopardize the interest of the Bank in any manner, the Bank and/or the RBI will have an unqualified right to disclose or publish the name of the Borrower(s)/Co-Borrower(s) as defaulter in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

12. ANNUAL INCOME STATEMENTS

The Borrower(s) agrees to send to the Bank his/her/its annual income statements or such documents concerning his/her/ its employment/profession/business as and when the Bank calls for the same during the tenure of the loan period. The Borrower(s) shall permit the inspection of the books of accounts and any other records maintained by the Borrower(s) to the person authorized by the Bank.

13. LENDER'S RECORDS TO BE ACCEPTED BY THE BORROWER

The records maintained by the Lender in its ordinary course of business shall be the final proof for the due amounts from the Borrower in respect of the Loan under this Agreement. A certificate in writing by a duly authorized officer of the Lender or a system generated electronic certificate stating the amount due from Borrower in respect of the Loan at any particular time shall be conclusive evidence against the Borrower in respect of payments due from the Borrower to the Lender under this Loan.

14. INDEMNITY

The Borrower(s) undertakes to indemnify and keep the bank indemnified in respect of all representations, warranties, covenants, acknowledgement and information provided by him/them/it under this Agreement and which have been believed to be true and relied upon by the Bank while granting the Loan as well as during the currency of the Loan.

15. WAIVER

No delay or omission to exercise any right or power or remedy accruing to the Bank upon any breach or default of the Borrower(s) under this Agreement shall be construed as a waiver or an acquiescence of such breach or any similar breach of default thereafter occurring.

Any waiver by the Bank shall be in writing only and effecting only to the extent specifically set forth in such writing.

16. INSURANCE

The Borrower(s) shall ensure that a composite and comprehensive insurance policy (covering against risks including fire, flood, cyclone, typhoon, lightning, explosion, riot, strike, earthquake, risks and other acts of God for such other risks for full market value as specified by the Bank from time to time) is obtained from an insurance company in relation to the property/ properties. The said policy should have the Bank as the sole beneficiary. The original copy of said policy together with periodic renewals should be furnished to the bank without demand by the Bank. The Borrower(s) shall assign to the Bank such policy of insurance or the proceeds thereof and shall pay to the Bank the sums then outstanding on the said account in case the proceeds of any policy are received by the Borrower(s) during the continuance of this security and shall keep in force and maintain such insurance throughout the continuance of this security. In default, the Bank shall be entitled (without being bound to do so) to effect or renew such insurance, and any premium paid by the Bank and any costs, charges and expenses incurred by the Bank for preservation of the mortgaged Property/properties shall be reimbursed by the Borrower(s) on demand forthwith and shall be debited to the said account and until repayment thereof with interest at the rate aforesaid be a charge on the mortgaged property/ properties. All sums received under such insurance shall be applied in or towards liquidation of the amount then due to the Bank hereunder.

17. ENFORCEMENT OF SECURITY INTEREST

- (a) In the event of any default in the payment of Instalments, violation of the terms and conditions of this Agreement, the Bank shall be at liberty to take all or any of the legal action before all the forums and also enforce the security interest created by the Borrower(s) by invoking the provisions including but not limited to the provisions under the SARFAESI Act applicable in respect of the Non-Performing Asset.
- (b) The Borrower(s) and Co-Borrower(s) expressly recognize and agree that the Bank shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Bank may decide, to any third party of the Bank's choice without reference to or without written intimation to the Borrower(s) and Co-Borrower(s). This includes reserving the right of the Bank to retain its power hereunder to proceed against the Borrower(s) and Co - Borrower(s) on behalf of the purchaser, assignee or transferee, for any or all outstanding dues payable by the Borrower(s). Any such action and any such sale, assignment or transfer shall bind the Borrower(s) and Co-Borrower(s) to accept such third party as creditor exclusively or as a joint creditor with the Bank, or as creditor exclusively with the right to the Bank to continue and exercise all powers hereunder on behalf of such third party and to pay over such outstanding amounts and dues to such third party and/or to the Bank as the Bank may direct. The Borrower(s) and Co-Borrower(s) acknowledge and undertake to pay to third parties the difference between the total loan amount and the amount received by the Bank. In the event of such transfer of the portfolio to a third party, the third party shall have authority of the Bank to collect the due amounts.

18. BANK'S RIGHT TO APPOINT AGENT

The Borrower(s) expressly recognizes and accepts that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Bank's choice and to transfer and delegate to such third parties the right and

authority to collect on behalf of the Bank the Instalments/interest/other charges due to the Bank under this Agreement and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including sending notices of demand otherwise contacting the Borrower(s) at his residence or office; or receiving the amounts due.

19. SET-OFF AND LIEN – Check Numbering

- 19.1 Notwithstanding anything contained in this Agreement, the Bank shall have a lien over all the assets including but not limited to title deeds of property/properties of the Borrower(s)/Co-Borrower(s) in the Bank's control and custody and a right to set off against any monies due to the Bank from the Borrower(s)/ Co-Borrower(s) and to combine or consolidate all accounts of the Borrower(s)/ Co-Borrower(s) with any liabilities and set off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of Borrower(s)/ Co-Borrower(s) liabilities on any other account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint.
- 19.2 It is hereby agreed and understood by the Borrower(s) that, in the event the Borrower(s) defaults in payment of the Instalments/charges/fees, without prejudice to the right of termination, the Bank shall have the right to set-off the amount in the Borrower(s)'s/Co-Borrower(s)'s account that he/she/they/it may be holding with the Bank with the amount in respect of which the default has been committed under this Agreement.
- 19.3 It is hereby agreed and understood that in respect of all such accounts and liabilities aforesaid Bank shall have a lien on all stocks, shares, securities, property/ properties and book debts belonging to Borrower(s)/Co-Borrower(s) or now or hereafter held by Bank for safe custody, collection, or otherwise and all moneys now or hereafter standing credit in his/her/their current account or any other accounts. Bank will have the right to sell, realize all such securities and property/ properties as aforesaid for the purpose of realizing dues payable to the Bank.
- 19.4 The aforesaid rights are available to Bank notwithstanding any agreement between Borrower(s)/ Co-Borrower(s) and Bank, to the contrary and notwithstanding the fact that a particular security is given to Bank earmarked for particular loan or account and the same is cleared by Borrower(s)/Co-Borrower(s) by payment.

20. NOTICES

- 20.1 A certificate in writing signed by an officer of the Bank stating the amount at any particular time due shall be conclusive evidence both against the Borrower(s) and Co-Borrower(s).
- 20.2 Any change in address of the Borrower(s) and Co-Borrower(s), shall be notified to the Bank in writing within one week of such change. Any notice, letter/other documents sent by the Bank to the Borrower(s)/ Co-Borrower(s) shall be given at the address as stated in this Agreement, unless the change of address was notified by the Borrower(s)/ Co-Borrower(s) in writing and acknowledged by the Bank, and shall be deemed to have been received by the Borrower(s)/ Co-Borrower(s) within 48 hours after it has been sent by registered post to said address.
- 20.3 In all correspondence, the Contract number should be quoted by the Borrower(s)/ Co-Borrower(s).
- 20.4 All notices and other communications on the Bank and the Borrower(s) shall be to the following address:
- (a) For Bank: Suryoday Small Finance Bank Ltd, # 1101, Sharda Terrace, Plot 65, Sector 11, CBD Belpur, Navi Mumbai – 400 614.
- (b) For Borrower(s) and Co-Borrower(s): The residential address stated in this Agreement unless change of address is notified by the Borrower(s) or Co-Borrower(s).

21. PARTIAL INVALIDITY

If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, the remainder of this Agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby. Such portion to the extent to which it is invalid or unenforceable alone which is separable, shall be segregated as void /invalid and the balance portion shall be retained and enforced with full force and effect to the fullest extent permitted by law. Any invalid or unenforceable provision of this Agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision, in a mutually agreeable manner.

22. LAW, JURISDICTION, ARBITRATION

- 22.1 All disputes, differences and/or claim arising out of or touching upon this Agreement whether during its subsistence or thereafter shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996, or any statutory amendments thereof and shall be referred to the sole Arbitrator nominated by the Bank. The award given by such an Arbitrator shall be final and binding on the Borrower(s) and Co-Borrower(s) to this Agreement.
- 22.2 Dispute for the purpose of Arbitration includes default committed by the Borrower(s) as per clause [7 & 18] of this Agreement. It is a term of this agreement that in the event of such an Arbitrator to whom the matter has been originally referred to dying or being unable to act for any reason, the Bank, at the time of such death of the arbitrator or of his inability to act as arbitrator, shall appoint another person to act as arbitrator. Such a person shall be entitled to proceed with the reference from the stage at which it was left by his predecessor.
- 22.3 The venue of Arbitration proceedings shall be at Mumbai and the language shall be in English
- 22.4 The Arbitrator so appointed herein above, shall also be entitled to pass an Award or any interim orders on the mortgaged Property, additional security and also on any other securities furnished by or on behalf of the Borrower(s)/ Co-Borrower(s).The Arbitrator is further entitled to pass any interim directions with reference to the possession of the Asset as well as sale of the asset, or any other directions as may be appropriate to protect the interest of the parties pending resolution of the dispute.
- 22.5 Subject to clauses [22.1 to 22.5 above], this Agreement shall be governed by the Laws applicable in India. The competent Courts and tribunals situated at Mumbai shall have exclusive jurisdiction to try, entertain and decide the dispute between the parties ("Proceedings"), arising out of or in connection with this Agreement may be brought in such courts or the tribunals and the Borrower irrevocably submits to and accepts the jurisdiction of those courts or tribunals. .
- 22.6 The Borrower irrevocably waives any objection now or in future, to the laying of the venue of any Proceedings in the courts and tribunals at Mumbai and any claim that any such Proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in the Proceedings brought in the courts and tribunals at Mumbai shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by applicable laws.
- 22.7 The submission to the jurisdiction of the court referred to in Clause 22.5 shall not (and shall not be construed so as to) limit the right of the Lender to initiate proceedings against the Borrower in any other court of competent jurisdiction and nor shall the initiation of proceedings in any one or more jurisdiction (whether concurrently or not) and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of such court or tribunal and the Borrower irrevocably waives any objection it may have now or in the future to the laying of the venue of any Proceedings and any claim that any such Proceedings have been brought in an inconvenient forum.
- 22.8 The Borrower hereby consents generally in respect of any Proceedings to the giving of any relief or the issue of any process in connection with such Proceedings including the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such Proceedings.
- 22.9 To the extent that the Borrower may in any jurisdiction claim for itself or its Property and assets, immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such This Agreement (including all the Schedules) along with the documents, letters executed or to be executed by the Borrower(s) in favour of the Bank pursuant to this Agreement shall constitute the entire agreement between the Parties hereto with respect to its subject matter.

23. TERM AND TERMINATION

This Agreement shall come into effect from the date of disbursement of the Loan under this Agreement and shall terminate only upon the Borrower(s) making full repayment to the Bank of the Loan, interest thereon and all other charges and dues payable by the Borrower(s), to the Bank under this Agreement and as and when the Bank issues No dues certificate to that effect.

24. MISCELLANEOUS

25.1 Language

English shall be used in all correspondence and communications between the Parties.

25.2 Amendments

No modification or amendment of the terms of this Agreement except to the revision in interest rate as provided under Clause 3D and also alteration or re- schedulement of the Instalments as provided under Clause 4.1 herein and no waiver of any of the terms or conditions hereof shall be valid or binding unless made in writing and duly executed by the Bank and the Borrower(s).

25.3 Cumulative Rights

All remedies of Bank under this Agreement whether specifically provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

25.4 Benefit of the Loan Agreement

This Agreement shall be binding upon and shall inure to the benefit of each party thereto and its successors in title or heirs, administrators, assigns as the case may be.

26. ACCEPTANCE

The Borrower(s) and Co-Borrower(s) hereby declare as follows:

- 26.1 That they have read the entire Agreement including the material details given in the Schedule I, which have been filled in their presence and they shall be bound by all the conditions including the material details.
- 26.2 That this Agreement and other documents have been explained to them in the language understood by them and they have understood the entire meaning of all the clauses.
- 26.3 That they agree that this Agreement shall be concluded and become legally binding on the date when the authorized officer of the Bank signs this Agreement.
- 26.4 That they hereby acknowledge that the entire Agreement contains only standard clauses which are common to all such Borrower(s) and hence agree to be bound by the terms contained herein even if the signature of the Bank's officer is affixed only in the first, last page and in the Schedule(s). However, it is agreed and understood that the Borrower(s) and Co- Borrower(s) shall be bound to sign in all the pages.
- 26.5 That they specifically agree that at the end of the tenure of the Agreement or on closure and six months thereafter, Bank is at liberty to convert this Agreement to any other suitable electronic or other forms as may be appropriate as per the prevailing law at that point of time including the Bank's option to destroy the original copy of this Agreement after converting it into an electronic image and preserve the image for the purpose of the reference / verification for production of the same before any Court/Authority including revenue authorities of Central or State government as the case may be. The Borrower(s)/ Co-Borrower(s) as the case may be shall not have any objection and shall not dispute the contents of the electronic image of this Agreement or his/her execution thereof The Borrower(s)/ Co- Borrower(s) shall not demand the production of the original physical form at any time after the period stipulated herein.
- 26.6 The Borrower(s) further agrees and acknowledges the receipt of copy of this Agreement

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT IN ACCEPTANCE OF ALL TERMS AND CONDITIONS STATED ABOVE AND IN SCHEDULE TO THIS AGREEMENT ON THE DAY, MONTH AND YEAR FIRST HEREINABOVE MENTIONED.

Borrower(s) Name	Signature of Borrower(s)
Co-Borrower(s) 1 Name	Signature of Co-Borrower(s) 1
Co-Borrower(s) 2 Name	Signature of Co-Borrower(s) 2
Co-Borrower(s) 3 Name	Signature of Co-Borrower(s) 3

Signature of Authorised Signatory



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