

AGREEMENT NO*.:



Kotak Mahindra BankLtd.

LOAN AGREEMENT

PERSONAL FINANCE

BRANCH :

CUSTOMER NAME* :

APAC NO*.: PHONE NO*.:

CIN:L65110MH1985PLC038137 | Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

FORM FOR SUBMISSION OF POST DATED CHEQUES

Dear Customer,

Customer Safety, Security and Satisfaction being our prime objective, we request you to follow the below critical instructions since you are handing over Post-dated cheques towards repayment of the loan you have availed, thereby fostering your confidence and long-term relationship with the Bank.

Important Instructions:

1. Cheque should be drawn in favour of " Kotak Mahindra Bank Limited Loan Account "
2. Line should be drawn after name for security purpose,
3. EMI cheques should be dated as per the proposed scheduled dates agreed to,
4. All Post-dated/ Additional cheques not presented till date of closure will be marked as cancelled and will be destroyed post loan termination.

Cheque Details:

DISBURSEMENT REQUEST FORM

To,

The Manager

Kotak Mahindra Bank Limited

Dear Sir/Madam,

This is in reference to my Personal Loan No.: sanctioned for INR /-

Kindly disburse the loan amount, as per below details,

Account No.:

Bank Name:

IFSC Code:

Account Type: Savings

I/We declare that, I/We have read all the instructions carefully. I/We further declare that I/We have not given any cheques, other than the one's mentioned above and KMBL will not be responsible for cheques left blank or drawn in favour of any name other than the one mentioned above under the heading "Important Instructions".

Applicant' s Name*:

Name of Executive*:

Name of DMA/Agency*:

Applicant's Signature*:

Executives Signature*:

Date:

Balance Transfer Declaration

To
The Manager
Kotak Mahindra Bank Limited

Dear Sir / Madam,

Mr. / Ms*. age* yrs. Residing at at present working for (company / firm name) in his / her capacity as an employee/proprietor / proprietress / partner / director of the aforesaid Company firm and also in his / her personal capacity (hereinafter referred to as "Declarant" which expression shall, unless it be repugnant to the subject of context thereof, includes his /her heirs, legal representatives, executors, administrators and permitted assigns)WHILE

The declarant had availed the facility, the details of which are mentioned herein-below

AND while the declarant has request KOTAK Bank to take over the said facility from the financier.

AND WHILE Kotak Mahindra Bank Ltd. ("the Bank") has agreed to accede to the declarant' s above request subject to the terms & conditions herein mentioned.

AND IN CONSIDERATION OF THE ABOVE, the declarant hereby irrevocably agree, confirm& undertake with KOTAK Bank as follows:

1. I also agree that in the event of there being a difference in the takeover amount for the loan availed through my previous financier and the 1st cheque / DD disbursed by the Bank favouring the said financier, the difference between these two will be borne by me to close the financier' s loan.
2. In the event of non-acceptance / non encashment of the manager's Cheque / DD by (the financier), I agree to cancel the said loan within 90 days from the date of issuance of said cheque / DD and immediately pay all the applicable charges / interests if any.
3. In the event of loan cancellation, I agree to pay the interest for loan cancellation along with the processing fees and stamp duty, incurred at the time of my disbursement, if any. The interest payable will be applicable on loan amount from the date of disbursement till date refund provided to the Bank. Interest is applied on the contracted rate for the loan.

Name of the Declarant*

Signature of the Declarant*

Date

Please do not sign this format if it is blank and ensure that all relevant sections and columns are completely filled to your satisfaction and then only sign the form.

To,
The Manager,
Kotak Mahindra BankLtd.

Subject: Declaration towards NACH mandate

In order to ensure timely repayment of the Salaried Personal Loan /loan(s), monthly instalment, penalties, costs and/or any other outstanding amount(s) due in respect of the Salaried Personal Loan /loan(s), obtained/availed from Kotak Mahindra Bank Ltd. ("**Kotak Bank**") from time to time, I hereby authorize Kotak Bank to submit the mandate duly signed by me, to/ before the bank with whom I have the bank account, details of which are mentioned in the mandate, for the purpose of debiting my said bank account for/with the amount (s) and the frequency as specified in the Mandate form bearing No*. dated* In case I obtain more than one Salaried Personal Loan/ loan from Kotak Bank and I choose to make there payment under all such loan(s) by debiting the bank account, details of which are provided in the mandate and the loans that subsequently may be availed , I confirm that my said bank account can be debited as and when the mandate is presented by Kotak Bank on or after the respective due dates of monthly instalments of each such loan sanctioned/that may be sanctioned, until the amounts due and payable in respect of all such loans are duly paid by me.I also authorize the bank with which I am maintaining and operating the account and Kotak Bank to debit my account for charges towards the mandate verifications' and transactions bounced due to insufficient funds as applicable.

I hereby declare and state that the above referred Mandate Form is valid and can be utilized for the SPLN referred to therein and/or for all further enhancements/fresh/additional loans.

I hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for all reasons of incomplete or incorrect information, I would not hold the user institution and/or Kotak Bank responsible.

I further undertake that the mandate given by me shall remain valid and binding until all the amounts due and payable by me under all the loans taken from Kotak Bank are duly paid to the satisfaction of Kotak Bank and that I shall not initiate any step/action leading to cancellation of the mandate, or closure of bank account or for dishonour of the mandate without prior approval in writing from Kotak Bank.

Name of the Account Holder*

Signature of the Account Holder*

PERSONAL LOAN CUM GUARANTEE AGREEMENT

THIS AGREEMENT is made at the place and on the date specified in the Schedule-cum-Key Fact Statement hereto (hereinafter referred to as the “**Schedule**”) amongst:

Kotak Mahindra Bank Limited, a company within the meaning of the Companies Act, 2013 and licensed as a bank under the Banking Regulation Act, 1949, and having its Registered Office at 27 BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 and a branch office at the address mentioned in Schedule hereto (“**Branch Office**”) (hereinafter referred to as the “**Bank**” which expression shall unless it be repugnant to the meaning of context thereof, mean and include its successors in title and assigns of the **FIRST PART ; AND**

The person(s) specified in the Schedule hereto being borrowers and co-borrowers, hereinafter collectively referred to as the “**Borrower**” of the **SECOND PART**;

AND

The person/s specified in as Guarantor/s in the Schedule hereto (hereinafter referred to as the “**Guarantor(s)**”) of the **THIRD PART**.

The expression “**Borrower**” or “**Guarantor/s**” mean an individual or a person and include his/ her heirs, legal representatives, executors, administrators and as the case may be, its successors.

The Borrower and the Guarantor shall be collectively referred to as “**Obligor**”.

The Borrower, Guarantor and the Bank are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

A. At the request of the Borrower, the Bank has agreed to advance a personal loan to the Borrower not exceeding the amount as stated in the Schedule hereto (the “**Loan**”), for the purpose (“**Purpose**”) and the period (“**Tenor**”) and subject to the terms and conditions may be communicated to the Bank on the registered email id of the borrower or otherwise, the terms and conditions as contained in the application form and as contained herein under.

B. The Parties hereto have agreed to record the terms and conditions in relation to the Loan and certain other matters related thereto in the manner hereinafter contained.

1.1 In this Agreement, unless there is anything repugnant to the subject or context thereof, the capitalized terms listed below shall have the following meanings:

1.1.1 “**Agreement**” includes this Agreement together with all Schedules annexed hereto, all amendments to this Agreement, and the communication issued by the Bank from time to time.

1.1.2 “**Availability Period**” shall mean such period from the date of this Agreement as mentioned in the Schedule hereto or as may be extended by the Bank at its sole discretion.

1.1.3 “**Conditions Precedent**” shall have the meaning as assigned to the term in Clause 2.1 hereunder.

1.1.4 “**Credit Information**” means all information, documents, representations, warranties, financial information and clarifications which has been or may hereafter be furnished by the Borrower or the Guarantor to the Bank from time to time or which, whether furnished as aforesaid or by any other person, in the opinion of the Bank relates to or may have a bearing on the credit worthiness or financial condition of the Borrower, or the Guarantor or the ability of any of them to pay, repay the Loan or any part thereof along with the entire Outstanding Balance (as defined hereinafter).

1.1.5 “**Disbursement**” shall have the meaning as assigned to the term in Clause 2.1 hereunder.

1.1.6 “**Due Date**” means a date on which the whole or any part of the Loan or Outstanding Balance is due for payment/repayment under this Agreement.

1.1.7 “**Event(s) of Default**” shall mean the events of default mentioned in Article VI hereunder and any events

of defaults as may be mentioned in any other documents including the Facility Letter if any and security documents (as the case may be). 1.1.8 " Facility Letter" shall mean all the letters that may be issued by the Bank from time to time in connection with the Loan and includes, as the case may be, the Credit Eligibility

Letter that maybe and if issued, all addendums, supplements etc. the email communication intimating about the grant of facility from time to time.

1.1.9 “ Final Settlement Date” shall mean the date on which all the Outstanding Balance under this Agreement have been irrevocably paid/repaid by the Borrower to the Bank, to the full satisfaction of the Bank.

1.1.10 “ Indebtedness” means any past, present or future indebtedness of, or money or assets owed, payable or deliverable (and whether or not then due) by the Borrower, and/or the Guarantor, or any of them to the Bank on any account whatsoever.

1.1.11 “ Installment(s)” shall mean the monthly or such other periodical (at the discretion of Bank)payment obligation of the Borrower to repay the Loan together with the interest accrued there on within such period as may be determined by the Bank from time to time;

1.1.12 “ Loan” shall have the meaning as assigned to the term in the recital hereinabove.

1.1.13 “ Outstanding Balance” shall have the meaning as assigned to the term in Clause 2.1 hereunder.

1.1.14 “ Security” shall have the meaning assigned to the term in Article III hereof.

1.1.15 “ Tax” means all taxes, levies, imposts, cesses, duties and other forms of taxation, are applicable or may be applicable on any future date, corresponding to the loan

1.2 In this Agreement, unless otherwise expressly stated or the context other wise requires:

- (i) The headings are inserted for convenience only and shall not affect the construction of this Agreement in any manner whatsoever;
- (ii) Reference to one includes all genders;
- (iii) Words in the singular shall include the plural and vice versa;
- (iv) References to are references to Schedule(s)attached to this Agreement or executed by the Parties separately with reference to this Agreement, the Schedules shall form and integral part of this Agreement;
- (v) Wherever the word or (or any grammatical variation thereof) follows general terms and is followed by specific terms, it shall be deemed that the words “ but not limited to” appear after the word or (or any grammatical variation thereof).
- (vi) In case of there being more than one Borrowers (i.e. there being co-borrowers), the reference to the term “ Borrower” shall be deemed to be as if it were plural and this Agreement shall be read accordingly as if made and liabilities undertaken by each of them jointly and severally.
- (vii) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- (viii) All references to agreements, documents, law, regulations, rules include (subject to all relevant approvals) a reference to that agreement, document, law, regulations, rules as amended, supplemented, modified, substituted, novated or assigned from time to time.
- (ix) Consent, permission, approval or no-objection(by whatever name be called) of the Bank shall mean prior written consent of the Bank unless expressly and specifically agreed to otherwise by the Bank and so communicated to the Borrower and/or unless specifically excluded by the Bank hereunder.

ARTICLE II THE LOAN

2.1 Loan, Conditions Precedent and the Disbursements:

- (a) The Bank hereby agrees to lend to the Borrower and the Borrower agrees to avail from the Bank the Loan as specified in the Schedule hereto, in the manner and subject to the terms and conditions as maybe communicated by the Bank on the registered email id of the borrower or otherwise, the terms and conditions as contained in the application form and as contained hereinunder.
- (b) The Loan will be disbursed by the Bank in its absolute discretion, at the request of the Borrower, in one or more tranches (each, a “ **Disbursement**”), within the Availability Period only upon the fulfillment before expiry of the Availability Period of the following conditions precedent (“ **Conditions Precedent**”), unless any of these are allowed by the Bank in its discretion to be completed post

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Disbursement the Conditions Precedent required to be fulfilled by the Borrower are as follows: (a)

The Borrower shall deliver/ create/ perfect such of the Security/ additional security as may be required by the Bank from time to time; (b) The Borrower shall deliver, execute, obtain and procure and deliver all such guarantee(s)/, necessary documents including constitutional documents, resolutions, certificates, writings, consents, authorizations, approvals, affidavits, no-objections, declarations (wherever applicable), as may be required by the Bank; and (c) The Borrower shall have executed and delivered to the Bank such cheques/post-dated cheques(“ **PDCs**”)/ Standing Instructions(“ **SI**”)/ Electronic Clearing Service Mandate(“ **ECS**”), such other payment instructions/ modes in such manner and form as may be directed and required by the Bank (d) The Borrower has paid such charges, fees, expenses monies as applicable to the Disbursement of the Loan; (e) The Borrower has complied with such other conditions as the Bank may have imposed.

- (c) The respective date of Disbursement shall be the date of delivery of the cheque / other payment/transfer instructions/instruments by the Bank to the Borrower.
- (d) The Loan shall be utilized solely for the Purpose and the Loan shall not be used for any other purpose or for investment in capital market/shares/debentures/mutual funds/purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold exchange traded funds (ETF) and units of gold mutual funds or any illegal/speculative activity. Without being obligated to do so, the Bank shall be entitled to monitor the use/end use of the Loan including through any auditor(s) or consultant(s) including examining books of the Borrower, with necessary certification from them, as appointed by the Bank at its sole discretion and at the cost of the Borrower.
- (e) Nothing in this Agreement shall make the Bank liable to meet any further requirements of the Borrower on account of growth in its business or otherwise without proper review of credit limits.
- (f) The Borrower and Guarantor agree that the payment of all the amounts to the Bank under this Agreement (whether due or not) can always be enforced against the Borrower's and Guarantor' s estate and assets and this Agreement shall be binding upon the heirs, executors, legal representatives and administrators of the Borrower and Guarantor.
- (g) The Loan, interest, compound interest, default interest, any other charges, dues and monies payable, costs and expenses reimbursable, as outstanding from time to time and whether any of them due or not, are hereinafter collectively referred to as “ Outstanding Balance” .

2.2 Interest and Fees:

- (a) The Borrower shall pay interest on the Loan, the unpaid due interest and all other outstanding charges and monies (except the Overdue Interest), at the rate of interest specified in the Schedule hereto, on the outstanding daily balance from the date of Disbursement, compoundable at monthly rests.
- (b) The Bank shall in its absolute discretion or as per the guidelines/directions/rules/ regulations/ law issued/notified by the Reserve Bank of India and/or any other statutory or regulatory authority and any other law in force including but not limited to, any Tax law be entitled to modify the said rate of interest from time to time, and the Borrower agrees and confirms to pay interest as per such modified rates of interest on the Loan and related amounts on and from the date of such modification. In any event the Borrower shall keep itself/himself informed of all such variations/ revisions in the Interest Rate.
- (c) Prior to availing the Loan, the Borrower shall pay the Bank a sum towards advance Installment as specified in the Schedule hereto which shall be adjusted towards payments of the last few Installments of the Loan. The Bank shall not pay interest on such advance Installment.
- (d) The Borrower has perused, understood and agreed to Bank's method of determining the rate of interest from time to time as well as of calculating Installments as also the appropriation thereof into principal and interest.
- (e) The interest shall be computed on the basis of such number of days as specified in the Schedule hereto or as may be modified by the Bank at its sole discretion. The Bank in its absolute discretion may modify the periodicity/frequency of the interest and/or the basis of year calculation.
- (f) Notwithstanding anything to the contrary, the Bank shall based on the reset of the rate of interest applied on the Loan, be permitted, to increase the amount and/or tenure i.e. number of the Installment(s).
- (g) The Borrower(s) shall repay the Loan and pay the interest that is due from time to time, by way of

Installments and on such dates as specified in the Schedule or as may be specified by the Bank

from time to time (time being the essence of the contract); and pay such number of advance Installments as mentioned in the Schedule hereunder.

- (h) If the Borrower commits any default or delay in payment/repayment of any Installments on respective Due Date(s) or of any of the terms and conditions herein, the Outstanding Balance shall carry interest at such rate as mentioned in the Schedule hereto ("Default Interest") over and above the applicable interest rate from the date of the default till the date of actual payment in full or cure of default to the satisfaction of the Bank, without prejudice to the Bank's other rights and remedies available whether under this Agreement or under any other applicable law and shall become payable upon the footing of compound interest with monthly rests. The Borrower shall also be liable to pay collection charges for Default Interest at such percentage as mentioned in the Schedule hereto. Provided also that the obligation to pay Default Interest shall not entitle the Borrower to claim a defense that no event of default as mentioned hereunder has occurred.
- (i) **Taxes and other charges and expenses:** The Borrower(s) shall pay to Bank promptly (and in any event within 7 (seven days) of demand or such other time as may be required by the Bank), the charges (including service charge), fees (including legal fees), commissions, etc. including fee, upfront processing fee, specified in the Schedule hereto/ loan application form or as specified by the Bank from time to time, within such time or upon occurrence of such events as specified and if not specified then forthwith upon demanded by the Bank. All other present and future costs and expenses, Taxes (as applicable from time to time) tax, any related levy, statutory dues, stamp duty, registration charges, if any, in all jurisdictions, in relation to the Loan, Security, this Agreement/Security documents, other documents/any transaction pursuant thereto, irrespective of who the beneficiary is, shall be borne and payable solely by the Borrower, including for investigation of the title of the Asset(s) underlying the Security and for the creation, preparation, preservation, performance, enforcement of the asset(s) underlying the Security, realization and recovery of Loan, initiating/defending/pursuing any actions/notices/legal proceedings by Bank. It is hereby agreed between the parties that in case of failure by the Borrower to pay any of the above mentioned sums, the Guarantor shall be liable to pay such monies arising in relation to this Agreement which otherwise would have been payable by Borrower. In case of any such sums if paid or incurred by the Bank, the Borrower shall be liable to reimburse the same to the Bank in full forthwith and in any event within 7 days on demand by the Bank or such other period as may be required by the Bank. All other Charges, Commissions and Fees shall be applicable at the rates mentioned in the application form or as stipulated by the Bank from time to time and are exclusive of Taxes and Statutory levies as applicable.

2.3 Repayment

- (a) The Borrower(s) shall, if not demanded earlier by the Bank as mentioned hereinafter, repay the Loan and pay the interest that is due from time to time by way of Installment(s) and on such dates as specified in the repayment clause in the Schedule or as may be specified by the Bank from time to time (time being the essence of the contract); . However, on the happening of an Event of Default, the Loan and all the Outstanding Balance(s) shall become payable in accordance with the provisions of Article VI.
- (b) For clarity, the Borrower shall also pay advance Installment(s) on such date(s) as may be prescribed by the Bank prior to the Disbursement of the Loan.

2.4 Payments- mode, place, manner

- a) For clarity, the rate of interest and Installment(s)/Tenor under this Agreement as listed in the Schedule are applicable as on the date of this Agreement and the Bank shall in its sole and absolute discretion be entitled from time to time to vary/modify/recompute the rate of interest, Tenor/Installment(s) as applicable to the Loan. In the event of any such modification/re-computation, the Borrower agrees and undertakes to issue fresh PDCs/SI/ ECS/other payment mandates/modes/instruments to the Bank.
- b) The payment of all the monies by the Borrower including Installments shall be made on or before the respective Due Date(s), at such place as the Bank may require, without any demur, protest or default

and without claiming any set-off or counterclaim or withholding or deduction (save as required by law in which case the amount payable by the Borrower to the Bank shall be increased to the amount which after making such deduction or withholding equals the original due amount as

if no withholding or deduction were required), by way of one or more modes and instruments including Post-dated cheques (PDCs), Standing Instructions (SI)/Electronic Clearing System (ECS) instructions/ other mode/instrument, as acceptable to the Bank from time to time.

- c) Where payment is made by mode of PDC's the following provisions shall be applicable:
- (i) The Borrower shall not close the bank accounts from which the said PDCs have been issued or give any instructions in the nature of 'stop payment' to its bank.;
 - (ii) No notice, reminder or intimation shall be given by the Bank to the Borrower prior to the presentation of any PDCs for encashment thereof
 - (iii) The Bank may at its absolute discretion on encashment of any or more of the PDCs, may adjust such amounts towards any Indebtedness of the Borrower to the Bank (not being Installments) or any fees or charges payable by the Borrower(s) herein forming a part of the Outstanding Balance(s) without adjusting the proceeds of such PDCs (as the case may be) towards Installments and the Borrower shall continue to be indebted to the Bank for the Installments, as the case maybe.
 - (iv) If the Borrower wishes to replace a PDC with another then the Borrower will be required to pay swap charges of an amount specified in the Schedule hereto for every such replacement. In the event of any PDCs issued by the Borrower to the Bank for repayment of Installment and/or any other charges/dues, being lost/stolen/misplaced/damaged, the Borrower agrees to replace the said PDCs with fresh Cheque(s)/Draft(s) of even amount within seven (7) days of being informed of the same by the Bank or within such other time period as may be required by the Bank.
- d) It shall be the responsibility of the Borrower to ensure adequacy of funds in the bank account from which the repayment is being made.
- e) If any Due Date falls on anon-business day of the Bank, the payment shall be made by the Borrower on the immediately preceding business day of the Bank.
- f) In case of cheques/other instrument, the payment shall be deemed to have been made by the Borrower only at the point of time the sum is credited and realized fully in Bank' s account irrespective of the date of instrument or time of receipt or presentation of instrument. Only on realization of the amounts due by any mode as above, the Bank shall credit the account of the Borrower.
- g) Provided also that the Bank shall be entitled to recompute and/or modify the amounts constituting the Installment and the dates for payment thereof by the Borrower on the occurrence of any event which in the opinion of the Bank necessitates a re computation /modification of the same. In the event of any such modification/re-computation, the Borrower agrees and undertakes to issue fresh PDCs/SI/ECS/other payment mandates/ modes/instruments to the Bank.
- h) In case of any amount received/realized/recovered from the Borrower/other obligors/properties, the same shall be adjusted/appropriated by the Bank in following order without any prior intimation to the Borrower: (a) Taxes, costs, expenses, charges, fees, incidental charges including pre payment charges and other monies that may have been expended by the Bank in connection with this Agreement, (b) towards any charges, commissions, fees, Taxes, levies (wherever applicable); (c) Default Interest, (d)advance Installment, (e)Installment, (f) Interest payable under this Agreement, (h) Principal amount of the Loan under this Agreement, (g) Other indebtedness ofthe Borrower to the Bank. The Bank may however change the aforesaid sequence in its sole discretion.

2.5 Prepayment

- (a) The Borrower may prepay the Facilities subject to complying with the conditions for pre-payment charges (if any) as agreed between the Bank and the Borrower under Sanction Letter and/or Facility Agreements and/or this Terms and Condition, further the Borrower agrees that there shall be no restriction on prepayment (full or in part) after the Borrower has serviced the first EMI.
- (b) The Borrower agrees and understands that part prepayment can only be once a year or as permitted by the Bank and/or as per Bank's polices which may be amended from time to time and subject to such conditions as the Bank may prescribe subject to applicable law and regulations, including payment of the prepayment charges as mentioned in the Schedule hereto or as specified from time to time by the

Bank in addition to the principal amount of the Loan then outstanding along with all Outstanding Balance and damages set out in this Agreement.

- (c) If the Borrower makes any prepayment without fulfilling the afore-stated conditions, the Bank shall be entitled to appropriate the same in such manner as it deems fit and credit for the same shall only be given only on or after Due Date.

2.6

Recall of the Loan by the Bank

Notwithstanding anything stated in this Agreement, the continuation of the Loan shall be at sole and absolute discretion of the Bank and the Borrower agrees that the Bank shall be entitled to, at any time, in its discretion and without assigning any reason, cancel/recall the Loan and call upon the Borrower to pay the Outstanding Balance. It is specified that the repayment schedule set out in Agreement Schedule is without prejudice to the Bank's right to recall the entire Loan and to demand payment of the Outstanding Balance(s). along with applicable charges, receivables, interest and Foreclosure charges (if applicable). Any such demand by the Bank shall constitute sufficient notice of such cancellation/recall and upon such demand by the Bank, the Borrower shall pay forthwith the whole of the Outstanding Balance to the Bank without any delay or demur or protest or set-off or counterclaim.

2.7 General

- (a) The Borrower and the Guarantor acknowledge and accept that the rates of interest, Default Interest and all other amounts payable under this Agreement are reasonable and the rates of Default Interest represent genuine pre-estimates of loss expected to be incurred by the Bank due to non-payment of dues by the Borrower. The Borrower, and the Guarantor acknowledge and accept that the Loan is a commercial transaction and specifically waive any defense under usury or other laws relating to or restricting the same.
- (b) In case the Bank has granted any concessions or extended any benefit to the Borrower towards the Loan, Outstanding Balance(s) payable by the Borrower, the Bank shall be entitled to appropriate / adjust any amounts or securities of the Borrower lying with the Bank or that may subsequently come into the possession of the Bank from time to time or at any time, towards such Outstanding Balance(s) against the concessions / benefits so accorded by the Bank to the Borrower.
- (c) The Borrower agrees and confirms the amounts payable by the Borrower in terms of the Agreement under various heads towards diverse costs and charges and the Borrower is aware that all amounts so paid by the Borrower shall be treated by the Bank as conclusive payments by the Borrower towards those respective costs and charges.
- (d) The Borrower agrees that if at any time it is discovered that there are any amounts due to the Bank for which credit was erroneously passed by the Bank, then notwithstanding any No-Objection-Certificates etc. that may have been issued by the Bank, the Bank shall be entitled to claim such amounts from the Borrower and the Borrower shall make such payments on a demand by the Bank to that effect.
- (e) After execution of the Agreement for availing the Loan, if the Borrower denies (either directly or indirectly) for the Disbursement of the Loan for any reason whatsoever which results into cancellation of the Loan or the Borrower not complying the requirement of the Bank for the purpose of Disbursement of the Loan which results into cancellation of the Loan by the Bank, then the Borrower shall pay to the Bank cancellation charges of the amount(s) specified in the Schedule.

ARTICLE III SECURITY FOR THE LOAN

- 3.1 The Borrower shall secure the entire Outstanding Balance by creating and/or furnishing such security, over such assets, whether present or future, and/or margin, in favour of the Bank, of such value, in such form and manner and within such time, as may be acceptable and considered appropriate by the Bank ("**Security**").
- 3.2 The Borrower shall furnish at its/his own cost such other security/additional security of such value, in such

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form and manner as may be required by the Bank from time to time, including on account of any shortfall in the required value or margin of the Security in the opinion of the Bank for any reason whatsoever or otherwise.

- 3.3** The Borrower shall duly and punctually comply with all the terms and conditions of holding the Security and all applicable laws, rules, regulations and bye-laws and pay such charges for the upkeep of the assets comprising the Security as also other dues, etc. as may be payable in respect of the assets comprising the Security and/or use thereof.
- 3.4** Notwithstanding anything in this Agreement, all of the above Security and other/ additional securities as above shall continue to secure the repayment of the entire Outstanding Balance at all times till the Final Settlement Date.

ARTICLE IV REPRESENTATIONS AND WARRANTIES

- 4.1** Each of the Obligors are aware that the Bank is granting/ has agreed to grant the Loan on the basis of the loan application made by the Borrower and on the basis of the representations made by them and on the belief that the same are true.
- 4.2** Each of the Obligors hereby represents and warrants as on the date hereof, which representations and warranties shall be deemed to have been repeated by the Borrower (1) as on the respective date of each Disbursement, and (2) on every day from the date of this Agreement until the Final Settlement Date:
- (a)** Each of the Obligors are citizens of India and a major (in terms of age) and is of sound mind, solvent and is competent to contract and enter into and perform his/her obligations contemplated under this Agreement/ other document/ in respect of the Loan;
 - (b)** There is no impediment or restriction, whether under law, judgement, order, award, contract or otherwise, for any of the Obligors entering into and/or performing any of the transactions contemplated by this Agreement/ other documents/ in respect of the Loan and all approvals and consents, where necessary have been duly obtained and are and will continue to be in full force;
 - (c)** The execution hereof constitutes legal, valid and binding obligations of the Obligor, in lieu thereof as the Bank may require;
 - (d)** That there is no Event of Default existing;
 - (e)** All declarations made by the Obligors are true and complete and no material information has been suppressed / withheld,
 - (f)** That the Obligor(s) has from time to time always duly paid and will pay to the competent authorities, when due, all maintenance and other charges including all public demands such as income tax, property taxes and all other taxes and revenue, levies (wherever applicable) required to hold the Security;
 - (g)** Neither the execution, delivery of this Agreement nor any actions/ acts/ transactions pursuant thereto, conflict with/ breach/ or cause a default under any applicable law or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which the Borrower and/or the Guarantor or any of its property is/ will be bound.
 - (h)** The Borrower or the Guarantor is the legal and beneficial owner and has good, clear and marketable title to the assets under the Security and the assets under the Security is free from all forms and types of Security Interest, charge, lien or other encumbrances including legal dispute of any nature;
 - (i)** The loan application has been duly executed by the Borrower, and the Guarantor themselves or by them through their authorised representatives and/or constituted attorneys;
 - (j)** The cheques are duly signed by the Borrower and/or the Guarantor (as the case may be) and that the authorised signatory in respect of the bank account on which any of the cheques are drawn shall not be changed without the Bank's prior written consent and furnishing to the Bank such post dated cheques in lieu thereof as the Bank may require;
 - (k)** The Bank shall not be liable for the delay in delivery of the asset(s) underlying the Security/ or the quality/condition/fitness of the asset(s) underlying the Security. The Obligors absolve the Bank from any liability in respect of the above and the Obligors shall not withhold payment of the Installments on the ground that the asset(s) is/are not delivered or on account of any other alleged claim/dispute against Borrower, and the Guarantor in respect of the said assets underlying the Security;

- 4.3 The Borrower declarer/s, assure/s and state/s that, the Borrower is/are not a director or a specified near relative of a director and/or Senior Officer of the Bank (if the Borrower/Co Borrower is/are an individual);
- (a) The term “ **Senior Officer**” means an officer of the Bank who is in equivalent scale as an officer in senior management level in Grade IV and above in a nationalised bank.
 - (b) The term “ **relative**” shall mean and include any or all of the following persons; (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's wife (f) Daughter (including step daughter) (g) Daughter' s husband (h) Brother (including step Brother) (i) Brother's wife (j) Sister (including Step sister) (k) Sister' s husband (l) Brother (Including step brother) of the spouse (m) Sister (including step sister) of the Spouse. unless otherwise declared at an earlier stage prior to the Agreement.

ARTICLE V COVENANTS

The Borrower hereby expressly consents, agrees and covenants as follows:

- i) **Affirmative Covenants:** The Borrower hereby covenants with the Bank that: (i) The Borrower shall at all times during the Final Settlement Date, fully insure (at its/ his own cost) the assets under the Security, against such risks and for such amount, period and form as the Bank may require, and add the Bank as a loss payee or assign such policy to the Bank. The Borrower shall also deposit all insurance related policies and cover notes, premium receipts etc. with the Bank. If the Borrower fails to insure or keep insured the Security or any part thereof, then the Bank without prejudice to or affecting its rights hereunder, shall be entitled (without being obligated to do so) at its discretion and at the cost of the Borrower, to insure and keep the same insured; (ii) The Borrower shall forthwith inform the Bank in the event of (a) any representation or warranty being or becoming untrue or incorrect on any day or at any time, and/or (b) happening of any Event of Default and/or (c) receiving a notice of application/petition being filed / intended to be filed/ (including for the insolvency) against the Borrower or any of their properties or if a custodian or receiver is appointed for any of the Borrower's properties, business or undertaking and/or Security (d) if any part of the Borrower's properties, business or undertakings and/or Security is/are attached or incurs any damage/ additions/ alterations (e) if any other circumstance which may have an adverse impact on the Security and/or the repayment of the Loan by the Borrower; (f) change in his resident status of the Borrower, (iii) The Borrower shall allow the representatives and/or nominees of the Bank to visit, inspect, supervise, collect information from time to time in relation to the affairs of the Borrower pursuant to the Loan including in relation to the Security; (iv) Whenever required by the Bank, the Borrower shall furnish to the Bank all such information, statements, particulars, estimates and reports including audited quarterly income statements, financial statements, annual income statements, tax returns and/or such other documents in form and detail satisfactory to the Bank; (v) That any statement of account/ interest rates furnished by the Bank shall be final and binding on the Borrower and shall be conclusive proof of the correctness of the amount(s) mentioned therein. (vi) The Borrower shall comply with and be bound by the Bank's rules and charges, which may change at the Bank's discretion from time to time.
- ii) **Negative Covenants:** The Borrower covenants and agrees that, save and except with the prior, specific and express written consent of the Bank, the Borrower shall not:
- (a) create, assume or incur any further indebtedness to any person; or lend or advance any amounts to any person; or undertake any guarantee or security obligation except in favour of the Bank; (b) sell, license, let, lease, transfer, alienate, dispose of in any manner whatsoever, surrender or otherwise encumber any of its assets, rights, title or interest, receivables, or any part thereof; or create, facilitate or permit to exist any charge, encumbrance or lien of any kind whatsoever over any of its property or grant any option or other right to purchase, lease or otherwise acquire, any such assets or part thereof including the assets underlying the Security; (c) permit or effect any direct or indirect change in the legal or beneficial ownership or control; (d) Change/ cease/ retire from/ terminate/ resign from the present employment/ profession/business disclosed in the Application; or change, terminate or open any bank account;

The Bank's decision in respect of the above shall be final and the Borrower shall abide by such decision

ARTICLE VI
EVENTS OF DEFAULT AND REMEDIES

6.1 EVENT OF DEFAULT

Happening or occurrence of any of the following events shall constitute an “**Event of Default**”:

- a) If the Borrower or the Guarantor fails to pay any sum due and/or outstanding monies payable under this Agreement including accrued interest, charges, costs, expenses etc. on or before the Due Date;
- b) If the Borrower or the Guarantor violates/breaches (whether intentional or otherwise) any terms, covenants, conditions or provision of this Agreement;
- c) If any representation, warranty or statement on the part of the Borrower, or the Guarantor or any Credit information is or is found to be incorrect, false or misleading (whether by reason of omission to state a material fact or otherwise);
- d) If the Borrower or the Guarantor has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency law or has a receiver or liquidator appointed in respect of himself or his assets or makes an application or refers himself to any authority for being declared as bankrupt or insolvent or any order is passed by the competent court or authority for taking the Borrower into insolvency or if a liquidator, receiver or official assignee is appointed in respect of any property or estate of the Borrower.
- e) The death, lunacy or other disability or change or termination of employment/ profession/business for any reason whatsoever of the Borrower or the Guarantor;
- f) If there is reasonable apprehension that the Borrower or the Guarantor is unable to pay his debts or has admitted his inability to pay its debts, as they, become payable;
- g) If the Borrower or the Guarantor suffers any adverse material change in his financial position;
- h) If the Borrower or the Guarantor is convicted under any Criminal law in force;
- i) If any assets underlying the Security and/or any other properties of the Borrower is seized or made subject to any distress, execution, attachment, injunction or order or proceeding or is detained or taken into custody for any reason;
- j) If the Bank' s right to any assets underlying the Security or the value thereof is prejudiced (whether reasonably apprehended or otherwise);
- k) If any assets underlying the Security deteriorates, becomes imperfect / inadequate or is destroyed beyond repair, for any reason whatsoever;
- l) If at any time the assets underlying the Security is used for any illegal or unlawful purposes by the Borrower or the Guarantor or the security interest of the Bank is adversely affected;
- m) The Borrower agrees, confirms and acknowledges that any default by the Borrower under any other Agreement or arrangement or guarantee or security or other Indebtedness of the Borrower/ Guarantor with the Bank shall constitute an event of default under this Agreement and vice-versa.
- n) If any regulatory action, prosecution, litigation or arbitration, conciliation, legal, quasi-legal, revenue, judicial, quasi-judicial or other proceedings are initiated against or orders or decrees are passed against or notices are received by the Borrower or the Guarantor; or
- o) Occurrence of any event constituting an event of default in terms of this Agreement and/or other Facility Documents (including the Facility Letter if any issued by the Bank)
- p) There exists any other circumstance, which in the sole opinion of the Bank, prejudicially affects or may affect the Bank's interest or the Borrower' s ability to repay the Loan and/or its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; or;

On the question whether any of the above events/circumstances has occurred / happened, the decision of the Bank shall be final, conclusive and binding on the Borrower

- 6.2** Notwithstanding the afore stated, upon happening/occurrence of any Event of Default, without prejudice to Bank's rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the security documents (as the case may be), the Bank may at its absolute discretion, pursue any or all of the following, and whether simultaneously or independently or otherwise,:
- (i) declare the entire Outstanding Balance and all of the obligations of the Borrower to the Bank hereunder, to have become due and payable by the Borrower to Bank forthwith thereupon, in which event the Borrower shall be liable to forthwith pay to the Bank the entire Outstanding Balance;
 - (ii) to enforce the Security or any part thereof, including by selling, transferring or disposing off the assets/ some or any part thereof either by means of private treaty or public auction or otherwise, with or without the intervention of any Court/ tribunal;
 - (iii) to exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation), whether civil, criminal or otherwise in nature, and including for recovery of Outstanding Balance. Notice
- 6.3** The Bank may however without being obligated to do so, in its sole and absolute discretion, on occurrence of any Event of Default or any event which after the notice or lapse of time or both would constitute an Event of Default, give notice to the Borrower in writing specifying the nature of such Event of Default or of such event and where the Event of Default is capable of being cured or remedied, specify a time period within which such Event of Default or event is to be cured to the satisfaction of the Bank, failing which the Bank shall be entitled to pursue all or any of the actions as contemplated under Clause 6.2 hereunder.
- 6.4** Notwithstanding the actions undertaken by the Bank pursuant to clause 6.2 or 6.3, all the provisions of this Agreement shall continue in full force and effect as herein specifically provided till the Final Settlement Date

ARTICLE VII REVIVAL

7.1 Revival of Contract

In the event of the Bank's repossession of any assets underlying the Security, the Borrower may request the Bank by a supplementary letter to revive this Agreement and apply for redelivery of the asset(s) underlying the Security in "as is where is" condition and such request may be entertained by the Bank at its discretion and upon such terms and conditions as it may think fit and proper in the circumstances and only after collecting the Installment in full including Default Interest, travel, legal and other costs, repossession expenses and the like. Any decision taken by the Bank not to revive this Agreement shall be final and binding on the Borrower and the Borrower/ Guarantor hereby undertakes and agrees to not dispute any such decision taken by the Bank.

ARTICLE VIII LIABILITIES OF GUARANTOR

- 8.1** The Guarantor guarantees to the Bank that in the event of the Borrower failing to pay/repay the Installments or the Outstanding Balance or any part thereof on the respective Due Date for their payment under this Agreement or failing to pay the whole of the Outstanding Balance upon recall of the Loan, the Guarantor shall, jointly and severally, on demand, promptly pay and make good the same to the Bank without any dispute, delay or demur.
- 8.2** Should the Guarantor fail, on invocation of this guarantee by the Bank, for any reason whatsoever to settle the claim made by the Bank within a maximum period of 10 (ten) days from the date of the claim or such other period as may be specified by the Bank, the Guarantor shall be bound to pay an interest at such rates and on such frequency as mentioned in the Schedule hereto on the amounts claimed by the Bank till the date of payment without prejudice to and in addition to any other remedy that the Bank may have against the Guarantor.
- 8.3** The Guarantor agrees that the Guarantor's liability shall be that of a primary obligor and not merely as a surety and the Guarantor's obligations and liability shall not be impaired or discharged by reason of any facility or time given by the Bank to the Borrower or any indulgence or forbearance shown in payment or

any dues repayment of the Outstanding Balance or in respect of any security created or proposed to be created or by reason of non-creation, release or prejudice of any Security. The Guarantor further agrees that any such facility, time or indulgence granted or forbearance shown and/or any non-creation, release

or prejudice of any Security shall be deemed to have been given ordone after due notice to the Guarantor and with the Guarantors consent.

- 8.4** The Bank's rights against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the Borrower or other guarantor (if any) or notwithstanding the release of that other(s) liability and notwithstanding that any time hereafter the other guarantor may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
- 8.5** The Guarantor hereby agrees that without his consent/concurrence, the Borrower, and the Bank shall be at liberty to vary, alter, or modify the terms and conditions of this Agreement and/or of any Security created and/or of any security documents executed by the Borrower and/or the Guarantor in favour of the Bank and in particular defer, postpone or revise the repayment of the Loan and/or payment of Installments, interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered appropriate by the Bank including any increase in the rate of interest in accordance with the provisions of the Agreement. The Bank shall also be at liberty to absolutely dispense with or release all or any of the assets underlying the Security.
- 8.6** The Bank shall have full liberty to exercise without notice to the Guarantor and without in any way affecting this guarantee, at any time and in any manner, any power or powers reserved to the Bank under this Agreement to enforce, or forbear to enforce payment of the Installments or other monies due to the Bank from the Borrower and/or the Guarantor or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower and the Guarantor shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Bank so far as may be necessary to give effect to any of the provisions of the guarantee, all the suretyship and other rights which a Guarantor might otherwise be entitled to enforce.
- 8.7** This Guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities for the payment of the Outstanding Balance shall be outstanding or unrealised or lost.
- 8.8** The Guarantor agrees that the copy of the statement of accounts of the Bank duly certified as correct shall be final and binding on the Guarantor as sums due and payable under this Agreement.
- 8.9** The Guarantor's liability hereunder shall not in any way be affected by the bankruptcy or by any petition or resolution or order for the bankruptcy of the Borrower and/or the Guarantor being presented, passed or made or by any change in the constitution of the Bank.
- 8.10** The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities in addition to the Loan and/or renew the same during the subsistence of this Guarantee and in that event the Guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.
- 8.11** The Guarantor agrees that the Bank shall have the right to release the assets underlying the Security and the Guarantor's obligations under this Agreement shall not be discharged thereby.
- 8.12** The Guarantor hereby agrees that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower before requiring the Guarantor to make payment under this Agreement.
- 8.13** The Guarantor agrees to make the payment of sums due and payable under this guarantee when demanded by the Bank notwithstanding that a dispute is pending between the Bank and the Borrower in respect of any provision of this Agreement or any other related or connected document.
- 8.14** This Guarantee shall be a continuing one and shall remain in full force and effect till such time as the Borrower and/or the Guarantor repays in full the Loan together with all interest, Default Interest, costs, charges and all other monies that may from time to time become due and payable unpaid to the Bank under this Agreement.
- 8.15** The Guarantor agrees that notwithstanding any defect in or in validation of this Agreement and/or incomplete documents or writings, this guarantee shall be valid and operative and the Guarantor shall not be discharged from his liability hereunder except by performance of this guarantee.
- 8.16** This Guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled

with the Bank by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Bank under this Agreement.

- 8.17** This Guarantee shall be irrevocable and shall be in full force and effect notwithstanding that the Bank may have obtained any other guarantee, corporate or personal, to secure the Loan till such time as all the dues of the Bank including repayment of the Loan, along with the payment of interest and all other expenses and dues are not paid by the Borrower.
- 8.18** This Guarantee shall be binding upon each Guarantor's successor, heir, executors, and administrators.
- 8.19** The Guarantor hereby declares that no consideration whether by way of commission, brokerage, fees, or any other form has been paid by the Borrower or received by the Guarantor directly or indirectly for the execution of this document.

ARTICLE IX SECURITISATION

9.1 Assignment of Contract:

- a) The Borrower and the Guarantor shall not be entitled to transfer or assign any of their rights or obligations under this Agreement or any part thereof to any person directly or indirectly.
- b) The Bank shall at any time, without any consent of or notice to the Borrower(s) be entitled to securitise, sell, assign, lien, discount or transfer all or any part of the Bank's rights and obligations under the Loan, this Agreement, the Security, security documents (if any), or any other document, to any person(s) including reserving a right to the Bank to retain its power hereunder to proceed against the Borrower or Guarantor on behalf of the Purchaser, assignee or transferee, and in such manner and on such terms as the Bank may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and all other persons and in such event the Borrower and Guarantor shall perform their obligations under this Agreement to such assignee, transferee, grantee or other concerned person.

9.2 Participation: Without prejudice to clause 9.1, the Borrower and the Guarantor hereby expressly agree that during the subsistence of the credit limit/Loan, the Bank shall have the liberty to shift, at its discretion, without notice to it, from time apart or portion of the outstanding in the said credit limit the Loan (hereinafter referred to as the "**Participation**") to one or more scheduled Commercial Banks (hereinafter referred to as the "**Participating Bank/s**"). The Borrower further agrees that such Participations shall be governed by the terms of the Uniform Code Governing Inter Bank Participations, 1988 and shall not affect the rights and obligations, inter se, the Borrower / the Guarantor and the Bank in respect of the said credit limit/the said Loan.

ARTICLE X MISCELLANEOUS PROVISIONS

- 10.1** In case any additional or top-up loan is sanctioned and/or granted at the sole discretion of the Bank during the currency of the Loan, this Agreement and other documents pursuant to the Loan and Security, shall continue to be in force and in effect and be applicable additionally to the said additional loan or top-up loan, irrespective of the fact whether the Loan is repaid or outstanding at any time, even if the loan account number for such additional or top-up loan is different from the Loan, as if it is a part of the Loan and as modified by any letter/ document as may be issued by the Bank in this regard, if any at such time.
- 10.2** Notwithstanding anything to the contrary in this Agreement or any other document/arrangement: (i) in respect of all and any of Obligor's, its affiliates', group entities', parent entities', associate entities', subsidiaries' (collectively "**Group Entities**"), present and future liabilities to the Bank, its affiliates, group entities, associate entities, parent entities, subsidiaries, any of their branches (collectively "**Relevant Entities**"), whether under this document or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "**Liabilities**"), each of the Bank and the Relevant Entities shall in addition to any general lien or similar right (to which any of them as bankers or financial institutions may be entitled by law, practice, custom or otherwise), have a specific and special lien on all the Obligor's and/or Group

Entities' present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, loan accounts, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or

different capacity of the Obligor/any of Group Entities, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right, without notice to and without consent of the Obligor or any of the Group Entities, to set off, transfer, sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank's discretion), securities, amounts and property as aforesaid, for the purpose of realizing or against any of dues in respect of any of the Liabilities whether earmarked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Obligor and Group Entities and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) The Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Loan, as security also for any of the other Liabilities; and all the rights and powers vested in the Bank in terms of any security or charge created for the Loan shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Loan is at any time outstanding, repaid or satisfied or not and even after the Loan has been repaid or prepaid.

- 10.3** Without prejudice to the aforesaid, the Borrower and Guarantor agrees to submit to the Bank irrevocable letters of consent from the Borrower's and Guarantor's respective Group Entities granting the said rights including of lien and set off.
- 10.4** The tenure /repayment schedule/ interest rate and frequency of payment / other terms and conditions of the Loan are subject to change as a consequence to any change in the money market conditions or on account of any other statutory or regulatory requirements or at the Bank's discretion. The Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.
- 10.5** The Application form submitted by the Borrower and the Guarantor for grant of the loan is an integral part of this Agreement and shall be considered to be part of the Credit Information.
- 10.6** Each of the Obligors hereby agrees to indemnify the Bank and that it shall indemnify the Bank and keep indemnified the Bank and save harmless, on demand in respect of any actions, suits, proceedings and all claims, notices, costs, charges, damages, demands, expenses, losses, damages, and liabilities made against, suffered or incurred by the Bank arising directly or indirectly from or in connection with:
- (i) any failure by the Borrower(s) and/or or the Guarantor(s) to comply with the provisions of this Agreement and / or
 - (ii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the representations and warranties given by the Borrower(s) and/or the Guarantor(s) being false or untrue in material respect and/or
 - (iii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the asset underlying the Security not being free from encumbrance and / or any previous charge
 - (iv) any claims, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of non- payment or insufficient payment of stamp duty by the Borrower and/or the Guarantor(s) on this Agreement and the documents and any other writings or documents which may be executed pursuant to and/or in relation to this Agreement. The Borrower(s) shall keep the Bank informed of all developments regarding such actions, claims, costs, damages, demands, expenses, losses and liabilities and shall not dispute, compromise or otherwise deal with the same subject to the consent given by the Bank. The Bank shall however be under no obligation and / or liability to the Obligor(s) to provide any assistance in connection with any such claim that the Obligor(s) may require.
- 10.7** The Bank may at the risk and cost of the Borrower and/or the Guarantor engage one or more person(s) to collect the Borrower's and/or the Guarantor's outstanding' s and/or to enforce, recover and/or repossess any assets underlying the Security and may furnish to such person(s), such documents, information, facts and figures as the Bank thinks fit and may delegate to such person(s) the right and authority to perform and execute all acts, deeds, matter and things connected therewith or incidental thereto as the Bank thinks fit. If any default is committed by the Borrower and/or the Guarantor, the Bank and the persons authorised by the Bank may approach the Borrower's and for the Guarantors employer and/or other person(s) and inform it/him/her of the terms of this Agreement and/or the default

and/or other matters and receive from it/him/her any amount payable by it/him/her to the Borrower and/or the Guarantor.

- 10.8** As a pre-condition to the said Loan given / granted / to be granted hereunder, each of the Obligors authorises, consents and agrees that the Bank shall have the right to not return the Application, the photographs, information and documents submitted. The Obligors, including the directors, partners, proprietors, owners, promoters, employees, officers (wherever applicable) further acknowledges and confirms that the Bank shall, without notice to or without any consent of the Obligors, (and even for consideration) be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Obligors including personal information, details in relation to documents, Loan, defaults, Security, obligations of Obligor, to the Credit Information Bureau of India (CIBIL) and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the Bank's other branches/subsidiaries/ affiliates/ rating agencies, service providers, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Bank/ RBI, including publishing the name as part of willful defaulter's list from time to time, as also use for KYC information verification, credit risk analysis, or for other related purposes. The Obligors waive the privilege of privacy and privity of contract in this regard. The Bank shall have the right, without notice to or without any consent of the Obligors, to approach, make enquiries, obtain information, from other banks/finance entities/credit bureaus, for assessing track record of Borrower/ Obligor, credit risk, or for establishing contact with the Obligors or for the purpose of recovery of dues from the Obligors or any other legitimate purpose in the opinion of the Bank.
- 10.9** Each of the Obligor(s) irrevocably and unconditionally agree that if they or any of them commits any breach of this Agreement or any default or delay in the payment/ repayment of the Loan, the Outstanding Balance or any part thereof, the Bank shall have the unqualified right to disclose or publish, in such manner as the Bank may deem fit, the Borrower and/or the Guarantor's name/s and particulars, including the fact that they have defaulted (whether willful or otherwise), particulars of their accounts, default and breach as also the names of their directors, partners, proprietors, trustees, karta and members, if any.
- 10.10** In the event of there being more than one Borrower, Co-Borrower or Guarantor, the obligations of each of them shall be joint and several.
- 10.11** In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation or for any reason a court of competent jurisdiction finds any provision of the Agreement or portion thereof, to be, unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intention of the Agreement, and the remainder of this Agreement shall continue in full force and effect.
- 10.12** No delay in exercising or omission to exercise any right, power or remedy accruing to the Bank under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Bank in respect of such default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Bank in respect of any other default.
- 10.13** Any notice or request to be given or made in this Agreement to a Party shall be in writing and shall be deemed to be given and made (i) if required to be given or made to the Bank, when delivered to its Branch Office mentioned in the Schedule (or such other as is subsequently notified by the Bank by notice to any of the other Parties) and (ii) if required to be given or made to any other Party if delivered at such Party's address or email address as shown in the Schedule of this Agreement or such other address/email address as subsequently notified by the concerned Party to the Bank in writing or at such other address/email address which the Bank has on its record from time to time). Such notice or request may be made through ordinary post, registered post or courier or email (as above) and shall be deemed to have been delivered on the expiry of three days after the posting or delivery to the courier company, and in case of email when the email is sent by the Bank, as the case may be.
- 10.14** If one or more rights or provisions set forth in this Agreement are invalid or unenforceable, it is agreed that the remainder of the Agreement shall nevertheless be enforceable and that to the extent permitted by law, the parties' intentions, as reflected in any such right or provision that is invalid or unenforceable, shall be given effect to.
- 10.15** This Agreement shall be construed and governed in accordance with and governed by the laws of India. The Parties hereto expressly agree that all disputes arising out of and /or relating to this Agreement including any related documents shall be subject to the exclusive jurisdiction of the Courts/Tribunals of

the place/ governing the place having territorial jurisdiction over the place inwhich the Branch Office is situated. Provided this clause shall not restrict the Bank and the Bank shall be entitled to initiate/take

proceedings relating to a dispute in any Courts/Tribunals of any other place which has jurisdiction. Provided further that if any dispute arising under this Agreement is below the pecuniary jurisdiction limit of the Debts Recovery Tribunals established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, then such dispute shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment, to be conducted by a sole arbitrator, appointed by the Bank. The arbitration proceedings shall be conducted in English language. The award passed by the arbitrator shall be final and binding on the Parties. The cost of such arbitration shall be borne by the losing Party or otherwise as determined in the arbitration award. The venue of arbitration shall be the city in which the Branch Office is situated or such other place as may be determined by the Bank. If a Party is required to enforce an arbitral award by legal action of any kind, the Party against whom such legal action is taken shall pay all reasonable costs and expenses and attorney's fees, including any cost of additional litigation or arbitration taken by the Party seeking to enforce the award.

10.16 Post Dated/Security Cheques:

All Post Dated Cheques (PDCs) which will not be used for payment, will be cancelled / destroyed by bank post loan closure.

The only exception to this is if the PDCs you gave us are for a combined repayment for multiple loans. Such PDCs will continue to be presented as and when required. Please visit any of our Retail Loans Service Centres to get these changed for the pending loans.”

10.17 Supremacy:

This Agreement and the sanction letter issued by the bank to the borrower shall supersede all discussions and Agreements (whether oral or written, including all correspondence) prior to the date of this Agreement between the Parties with respect to the subject matter of this Agreement. This Agreement may be modified or amended only by a writing duly executed by or on behalf of each of the Parties. In the event of a conflict between the Facility/Sanction Letter and this Agreement, the Facility/Sanction letter shall prevail over this agreement.

10.18 Restructuring of existing overdraft facility to EMI-based Personal Loan, if applicable

1. Conversion of Account to EMI-based Term Loan: The Borrower acknowledges that upon the conversion of the existing Personal Loan Overdraft Account to an EMI-based Term Loan, in accordance with the Reserve Bank of India (RBI) guidelines regarding the restructuring of loans and advances, the restructured loan shall be reported as a Non-Performing Asset (NPA) until it meets the conditions specified below. The Borrower understands that the account will be upgraded to a 'Standard Account' only after satisfactory performance is observed for the specified period, provided that the Borrower repays at least 10% of the sum of the outstanding debt and interest capitalization, if any, during the specified period.

2. Satisfactory Performance: The Borrower shall demonstrate satisfactory performance under the restructured loan agreement, which will be determined based on the following conditions:

No payment (of either principal or interest) should remain overdue for more than 90 days during the specified period.

There should be no overdue amounts at the end of the specified period.

3. Specified Period: The 'Specified Period' refers to a period of one (1) year from the date when the first payment of interest or installment of principal under the restructured loan falls due, as per the terms of the restructuring package.

4. Reclassification of Account: Upon meeting the conditions set forth in this clause, the account will be reclassified as 'Standard' as per RBI guidelines, and the Borrower will be eligible for further normal credit assessments.

10.19 Parallel Funding

The Borrower hereby covenants and agrees that, during the disbursement period and/or within 60 days of the disbursement, the Borrower shall not obtain, seek, or accept any parallel funding, additional financing, or similar financial arrangements from any source whatsoever leading to overleveraging (FOIR*: 75%), unless the Borrower has provided prior written notice to the Bank detailing the nature, amount, and terms of such proposed funding. The Borrower acknowledges and agrees that the Bank's decision to sanction the Loan was based on the facts and circumstances represented by the Borrower to the Bank at the time of the Loan application.

The Borrower further agrees and understands that in the event that the Bank discovers or becomes aware of any parallel funding obtained by the Borrower during the said period, the Bank shall have the unilateral right, at its sole discretion & decision, to increase the rate of interest applicable to the Loan (in case of

credit deterioration due to overleveraging) or recall the entire loan.

*Fixed Obligation to Income Ratio=Fixed Obligations (Ongoing loan EMI + New loan EMI) / Net Take Home Salary

Example: Original loan EMI=50, 000 New Loan EMI=30, 000 Total Net Take Home salary=1, 50, 000

Fixed Obligation to Income Ratio=(50, 000+30, 000)/150, 000=53%

10.20 Balance Transfer related guidelines (Applicable only for Balance Transfer cases) :

The Borrower hereby covenants and agrees that this loan is being sanctioned and will be disbursed basis the condition that the borrower will ensure closure of their existing loan facility with the other financial institution/s which is being taken over by KMBL. The borrower is requested to encash the disbursement Cheque/Demand Draft at the earliest and is responsible for arranging an evidence of such closure from the financial institution/s in which the loan was running and submit the same to KMBL in a timely manner. The evidence of closure can be in form of a No Objection certificate, No Dues certificate or such other closure receipt from the other financial institution. KMBL reserves the right to conduct checks on the closure evidence to substantiate its authenticity.

The Borrower further agrees and understands that In the event that the borrower fails to submit the closure evidence, the Bank shall have the unilateral right, at its sole discretion & decision, to initiate appropriate legal action against the borrower.

10.21 I declare and understand that insurance is offered by Kotak Life Insurance along with Personal Loan and not by Kotak Mahindra Bank Limited. For Overdraft to Term Loan conversion or PL Top-up cases refund shall be processed by Kotak Life Insurance only. Moreover I declare and understand that in the event of any query bank will only act as the medium between the Borrower and the Kotak Life Insurance, and I will raise request for refund of Insurance amount with Kotak Life Insurance.

The contents of this Agreement have been read out, explained, interpreted and translated (where the Borrower does not understand English) to the Borrower in the language as desired by the Borrower and in the language as desired by the Guarantor and the same is understood by the Borrower and the Guarantor in full.

IN WITNESS WHERE OF the parties hereto have set and subscribed their respective hands the day and year first hereinabove.

IN PARTICULAR, THE OBLIGOR HEREBY CONFIRMS THAT BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, HE/SHE/IT HAS READ, UNDERSTOOD AND CONFIRMED THE TERMS AND CONDITIONS APPEARING IN PAGE NUMBERS [01] TO [16], PRECEDING THIS SIGNATURE PAGE AND PAGE NUMBERS [18] TO [23] BEING THE SCHEDULES HERETO, OCCURRING IMMEDIATELY AFTER THIS SIGNATURE SHEET. THE OBLIGOR FURTHER CONFIRMS AND DECLARES HE/SHE/ IT HAS BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, ALSO EXECUTED EACH OF THE AFORESAID PAGES AS A PART OF THIS AGREEMENT, SO AS TO FULLY BOUND BY THE SAME.

SIGNED AND DELIVERED BY KOTAK MAHINDRA BANK LIMITED

By its Authorised Signatory* _____)

_____)

SIGNED AND DELIVERED by the within named* _____)

BORROWER* _____)

By its Authorised Signatory* _____)

SIGNED AND DELIVERED by the within named* _____)

CO -BORROWER* _____)

By its Authorised Signatory* _____)

This is a Confidential document,

SIGNED AND DELIVERED by the within named* _____)

GUARANTOR/S* _____)

By its Authorised Signatory* _____)

AgreementDetails

Date of execution of Agreement	
Place of execution of Agreement	
Agreement Number	
Address of Branch Office of the Bank	

Customer Details

Borrower's Name and Address	
Co-Borrower' s Name and Address	

Loan Details*

Loan	
Availability Period	
Tenor/Term	
Purpose	
Rate of Interest (Fixed)	%
Processing Fees	
Stamp Duty	
Annual Percentage rate \$- Effective annualized interest rate	%
Net Disbursement	
Total Interest amount to be charged during the entire tenor of the loan as per the rate Prevailing on sanction date (in Rupees)	

Fee/charges payable (in Rupees)	
Payable to the RE	
Payable to third-party routed through RE	
Total amount to be paid by the borrower	
Schedule of disbursement as per terms and conditions	

Repayment Schedule

Details of Installments	(a) No Of Installments:
	(b) Due Date: of each month
	(c) Installment Amount: Rs.
	(d) Installment Frequency:
	(e) EMI/Start Date:
	(f) EMI/End Date:

Other Terms and Conditions	<ol style="list-style-type: none">1. One cheque for the amount not exceeding the loan amount to be submitted. This cheque will not be cashed unless any dues arising out of the loan availed hereunder needs to be recovered. "Please note" that any unbanked/unused Post dated cheques (PDC)/Security cheques of the Borrower(S) or otherwise, issued in favour of the Bank, towards loan repayment/with regard to the loan will be defaced by the Bank. In case, you wish to have your old Post Dated Cheques(PDCs)/Security cheques to be returned to you, kindly lodge a request for the same within 45 days of closure of loan, failing which the Bank will destroy the defaced cheques, without further notice/reference to you."2. One cancelled cheque to be submitted.3. One cheque for three emi amount to be submitted.4. Towards a Personal loan insurance cover, you are advised to pay Rs..5. You are required to execute necessary loan documents containing the detailed terms and conditions of the loan sanctioned.6. This document shall supersede all our previous oral & written communications on this subject.7. You may be required to provide such security/ies as may be deemed fit by Kotak Mahindra Bank Limited.
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For Kotak Mahindra Bank Ltd.

Authorised Signatories(Lender)

Borrower

Co-Borrower

Guarantor

<p>Foreclosure/Part payment charges</p>	<p>Up to 3 years - 4% + taxes on outstanding principal/part payment amount After 3 years - 2% + taxes on outstanding principal/part payment amount</p>
<p>Part payment clause</p>	<p>Allowable limit is up to 20% of Principal loan outstanding It is allowed only once in a financial year The effect of the part payment can be given on either EMI or Tenure</p>
<p>Physical SOA or Amortization schedule</p>	<p>Once in a year- No charge. Post that - ₹200 plus taxes per request</p>
<p>Legal charges</p>	<p>At actuals</p>
<p>Cancellation charges for Non-Digital loans availed through offline channels (Cancellation can be done only before first EMI date and No cooling off period applicable)</p>	<p>₹1000.00 plus Taxes or 1% of principal outstanding plus Taxes, whichever is higher</p>

Authorised Signatories ..
(Lender)

Borrower ..

Co-Borrower ..

Guarantor ..

ITEM NO.	PARTICULARS	
1	Breakup between principal and interest	Principal Interest Total

EVENT OF DEFAULT

What is NPA? – A non-performing asset (NPA) is a loan or advance where; Interest applied on specified rate remain overdue for a period of 90 days in respect of a term loan; instalment of principal remain overdue for a period of more than 90 days in respect of a term loan.

Further, an account is considered as NPA, if the demands raised in the account is not serviced within 90 days or if the outstanding in such account is beyond sanction limit/drawing beyond a period of 90 days

For E.g.: Mr. A has obtained term loan of 5 lakhs from the bank on 1st January 2021. Equated Monthly Statement (EMI) of the loan is 10000, of which the Principal is 8000 and the interest is 2000. Due date of repayment of EMI by Mr. A is 5th February of every month. Scenario 1 - If Mr. A. fails to pay interest component of the loan, i.e. 2000 or any such amount arrived at by the bank on or before the due date and only the interest component applied at specified rests (i.e. whether daily or monthly or yearly) remains overdue for a period more than 90 days, the account would be classified as NPA

Scenario 2 - If Mr. A. fails to pay principal component of the loan, i.e. 8000 on or before the due date and only the principal amount remains overdue for a period more than 90 days, the account would be classified as NPA

Scenario 3 - If Mr. A. fails to pay principal and interest component of the loan (EMI), i.e. 10000 or any such amount arrived at by the bank on or before the due date and the entire EMI remains overdue for a period more than 90 days, the account would be classified as NPA.

The date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date. For E.g.: 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-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 SMA-2 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.

Thanking you,

Kotak Mahindra Bank Ltd.

Authorised
Signatories
(Lender)

Borrower ..

Co-Borrower ..

Guarantor ..

Guarantor ..