

Loan A/c No: _____

Crosslink Loan A/c No. (if any): _____

Branch: _____

Customer Name: _____

Address: _____

FROM,

Date:

To,

The Manager,
RAAS Affordable Housing Finance (India) Ltd.

Dear Sir/Madam.

This is to confirm and inform you that in respect of my/our application for Home Finance from you and execution of necessary Loan Agreements, other documents relating to disbursement of my/our loan and to comply with all other necessary formalities for the financial assistance, I/We had a meeting as per the following description:

Name of the Company Official / Representative met	
Date of Meeting	
Time of Meeting	A.M / P.M
Place / Address of Meeting	

Thanking you

Yours Sincerely,

(Borrower) **(Borrower)** **(Borrower)** **(Borrower)**

Signature of RAHF representative
Employee No.

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LOAN AGREEMENT

THE LOAN AGREEMENT made at the place and on the date stated in the Schedule **BETWEEN**

- 1) M/S. RAAS Affordable Housing Finance (India) Ltd. (formerly known as RAAS Housing Finance (India) Limited, earlier known as RAAS Housing Finance (India) Pvt. Ltd.) a company within the meaning of the Companies Act, 1956 (1 of 1956), and having its Registered Office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi - 110 034 through its Office located in the city of _____ hereinafter called "**the Lender**" (which expression shall unless the context otherwise requires, include its successors and assignees) of the One Part

- 2) The Borrower(s) whose name(s) and address(es) is/ are stated in the Schedule A, (hereinafter referred to as the "Borrower(s)", which expression shall, unless repugnant to the context, include, depending upon their respective nature: (a) his / her heirs, legal representatives, executors, administrators and permitted assigns, if it is an individual and/or carrying on business as a sole proprietary concern; (b) its successors and permitted assigns, if it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013, or a society registered under the applicable laws relating to societies; (c) any or each of the partners and their survivors or the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs/legal representatives, executors, administrators and permitted assigns, if it is a partnership firm within the meaning of the Indian Partnership, Act 1932 or the Limited Liability Partnership Act, 2008; (d) the Karta and any or each of the members/coparceners of the Hindu Undivided Family and their survivors and his/her respective heirs, legal representatives, executors, administrators and permitted assigns, if it is a Hindu Undivided Family; and/or (e) the trustees for the time being thereof and the successors and permitted assigns of the trust/trustees, if it is a Trust, hereto); having its/his/her/their residence/registered office/office at the place more specifically therein; of the Other Part:

ARTICLE-1: DEFINITIONS

- 1.1** In this Agreement, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings
- (a) "Affiliate" shall mean, in relation to any person, any entity controlled, directly or indirectly, by that Person, any entity that controls, directly or indirectly, that Person, or any entity under common control with that Person, or, in the case of a natural person, any relative (as defined under the Companies Act, 1956) of such Person. For the purpose of this definition, (i) control means the power to direct the management and policies of an entity whether through the ownership of voting capital, by contract or otherwise, and (ii) a holding or subsidiary company of any entity shall be deemed to be an Affiliate of that entity.
 - (b) "Agreement" means and includes this Agreement and the attachment/s annexed hereto. Agreement shall also include applications, supplementary agreements, modifications, alterations, addendum attachments and schedules subsequently executed during the tenure of this Agreement.
 - (c) "Amortization" means repayment of the loan and interest thereon by way of EMIs or in any other manner determined by the Lender and includes repayment of other dues, charges etc. under this Agreement. The mode of amortization is more specifically described and set out in the Schedule - A.
 - (d) "Application Date" means the date on which the loan of the borrower is applied to the Lender against the loan of the Borrower in terms of this Agreement.
 - (e) "Asset" means any property whether immovable or movable and whether tangible or intangible on which a Security Interest is to be created in favour of the Lender including the Property, the acquisition/ construction/ expansion/ extension/ improvement of which is financed the Lender hereunder.

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- (f) "Borrower" means and includes the person(s) named in Schedule A, to whom the Lender has agreed to grant the loan and who has/ have received the loan pursuant to this Agreement. The term "Borrower" shall wherever the context so requires mean and be construed as "Borrowers". "Borrower" includes an individual, partnership firm, company, trust society, HUF and association of persons, etc. Moreover, the term "Borrower" which expression shall unless the context otherwise requires, include his/ her/ their heirs, representatives, executors, administrators and permitted assignees.
- (g) "Construction" shall mean and include building, re-building, extension and/ or up- gradation.
- (h) "Debit Clearing" hereinafter referred to as 'ACH', means the Debit Clearing Service notified by Reserve Bank of (India), participation in which has been consented to in writing by the Borrower for facilitating payment of installments.
- (i) "Disbursement Request Form" is a Letter through which the Borrower requests the Lender to release part/ s or whole payment of the loan amount, to builder, society, self or other party as applicable. This form will form a part of the agreement and shall be binding upon the Borrower/ s.
- (j) Effective date means the date on which the first disbursement is availed by the Borrower out of the total loan sanctioned.
- (k) "Encumbrance" shall mean any:
- i. A mortgage, charge, pledge, lien or other any other arrangement which creates rights or interest in the secured asset in favor of any person other than the lender; or
 - ii. Any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a Company's accounts so as to effect payment of sums owed or payable to any person out of the secured asset; or
 - iii. Any other type of preferential arrangement (including but not limited to title transfer arrangements, option or right of pre-emption, entitlement to beneficial ownership, any interest of right or any conditional sale) having a similar effect
- (l) "Equated Monthly Installment" (EMI) means the amount of monthly payment necessary to amortize the loan with interest within such period as may be determined by the Lender from time to time. The term "Equated Monthly Installment" shall not mean or be construed as equal installments where the rate of interest to be levied is agreed to be variable.
- (m) "Fees and Charges" shall mean and include without limitation Processing Fees, service Charges, Prepayment charges, cheque bounce charges, cheque swapping charges, loan re-schedulement charges, loan statement charges, loan cancellation and rebooking charges, non-utilization charges, stamp duty, registration and other statutory duties, NOC issuance charges, legal collection, repossession and incidental charges, valuation charges, change in repayment frequency charges and all other fees and charges payable by the Borrower to the Lender and shall include all charges which the lender may have to incur during the tenure of the loan on account of the existence of the present agreement
- (n) "Financial Year" means period of twelve months commencing from 1st April.
- (o) "Financing" means providing of loan to the Borrower by the Lender for purchase/ construction/ extension/ up-gradation of a property by the Borrower and includes the balance transfer from other Bank, HFC, NBFC or Financial Institution.
- (p) "Guarantor" means and includes any person who has agreed or extended the guarantee for the repayment of the loan provided to the Borrower by the Lender pursuant to this Agreement and has signed the guarantee deed.
- (q) "Interest Rate" means the interest rate announced by the Lender from time to time as its Prime Lending Rate (PLR) and applied by the Lender with spread, if any, as may be decided by the Lender, as applicable to the loan of the Borrower pursuant to article 2.2 of Agreement and specified in Schedule - A.
- (r) "Loan" means the loan of an amount as set out in Article 2.1 of this Agreement and Schedule, including any additional top-up Loan availed in future by the Borrower and includes all interests, costs or any other expenses related to the Loan.

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- (s) "Loan Application" means the application along with the supporting documents submitted by the borrower for the purpose of availing a finance facility from the Lender for the purpose stated in the End Use of funds letter.
- (t) "Loan Document" means and includes the loan agreement along with annexures, security documents and any other document executed in relation to the present loan.
- (u) "Loan Offer Letter" means the sanction Letter issued by the Lender for sanctioning of the loan to the borrower containing all the terms and conditions on which the loan is offered by the lender to the borrower.
- (v) "Pre Equated Monthly Interest" (PEMI) means interest at the rate indicated in Article 2.2 (as varied from time to time) on the loan from the date/ respective dates of disbursement/ s to the date immediately prior to the date of commencement of payments of EMI.
- (w) "Pre-payment" means foreclosing of the loan or premature repayment of the entire or part of the loan amount including all charges as per terms and conditions laid down by the Lender in that behalf. "Prime Lending Rate" or "PLR" means the interest rate announced by the Lender from time to time as its Prime Lending Rate.
- (x) "Property" means the property more particularly described in the Schedule - D to the Loan Agreement together with all common areas/ easements/ privileges/ development rights/ benefits/ fixtures and fittings/ buildings and structures, present and future, all tangible and/ or intangible properties, all accretions, additions, accessories, fixtures and fittings, buildings, structures constructed/ erected thereon, whether owned/ acquired/ occupied or to be owned/ acquired/ occupied by the Borrower (whether financed by the Lender, in whole or part, or not) and property or all such properties as may be substituted instead of or added to such property or both, with the Lender's consent.
- (y) "Repayment" means and includes repayment of all dues in respect of the loan, which shall be construed to include the principal amount of the loan, interest, all other charges, legal fees, expenses and costs, etc. provided for in this Agreement.
- (z) "Schedule" means the Schedule as set out in Article 13 of this Agreement.
- (aa) "Secured Creditor" means the lender and shall also have the meaning as defined in the Section 2 (ZD) of The Securitization and Reconstruction Financial Assets Enforcement of Security Interests Act, 2002.
- (bb) "Security Document" means deeds, agreements, documents or any other instrument, memorandum or any paper written manually or in electronic media, or any other visual form and whether or not signed, creating or evidencing the creation of a Security Interest in favour of the Lender as security for repayment and payment of the Loan Amount.
- (cc) "Security Interest" is an interest created on the property as mentioned in Schedule - D/secured asset which includes mortgage, charge, lien, or any other superior interest created upon the secured asset in favour of the lender as a means for securing the repayment and which can be disposed in the manner that the lender decides to ensure repayment of Loan Amount.

Interpretations:

In this agreement unless the context otherwise requires:

- (a) Unless the context otherwise requires, reference to one gender includes a reference to the other and the words importing the singular include the plural and vice versa.
- (b) Reference to the words "includes" or "including" shall be construed as being by way of illustration only and shall not be construed as limiting the generality of any forgoing words.
- (c) Unless the context otherwise requires, any consent, permission, approval or no objection (by whatever name called) of the Lender shall mean the prior written consent of the Lender.
- (d) Any document required to be executed for the purposes of this Agreement would be in a form acceptable to the Lender.
- (e) When there is more than one guarantor, the term guarantor shall include all such guarantors and the grammar in this agreement shall be deemed to have been appropriately modified. If however there are

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no guarantors, the provision relating to guarantee to be provided by the guarantor (s) shall be deemed to be excluded from this Agreement.

- (f) When there is more than one Security Provider, the term Security Provider shall include all such Security Providers and the grammar in this agreement shall be deemed to have been appropriately modified.
- (g) Unless the contrary intention appears or context otherwise requires, or is otherwise specified herein, a term defined in this Agreement, which is not otherwise defined in any other documents or in any notice given under or in connection with this Agreement, will have the same meaning in the documents or notice, as in this Agreement. Any term or expression used but not defined herein or in the other documents shall have the same meaning attributable to it under applicable law including the General Clauses Act, 1897.

ARTICLE-2: LOAN, INTEREST & AMORTISATION

2.1 (a) Amount of the loan

The Borrower(s) agree(s) to borrow from the Lender and the Lender agrees to lend to the Borrower(s) a sum as stated in Schedule - A on the terms and conditions herein set forth.

(b) Details of Disbursement

The loan may be disbursed in one or more than one installment over a period to be decided by the Lender with reference to the need or progress of construction (which decision shall be final and binding on the Borrower). The Borrower hereby acknowledges the receipt of the loan/ installment disbursed as indicated in the Receipt annexed herein and agrees to acknowledge the receipt of the loan against future disbursement, if any.

(c) Mode of Disbursement

All payments to be made by the Lender to the Borrower (s) under or in terms of this agreement shall be made by cheque duly crossed and marked "Account Payee Only" or by means of electronic transfer and the collection charges, if any in respect of all such cheques will have to be borne by the Borrower. The cheque will be in the name of the borrower or the person/ entity in which / whose name the disbursement memo is filled for release of loan amount.

(d) Terminal Dates for Disbursement:

Notwithstanding anything to the contrary contained herein the Lender may by notice to the Borrower suspend or cancel further disbursements of the loan if the loan is not fully drawn within 24 months from the date of first disbursement or such period as may be decided by the Lender from time to time. In the event of such cancellation, the amount drawn shall be treated as the loan and not the amount stated in the Schedule - A.

If the entire amount of the loan is not drawn by the Borrower within a period of 24 months from the date of first disbursement or such period as may be decided by the Lender from time to time, EMIs may be altered and rescheduled in such a manner and to such extent as the Lender may in its sole discretion, decide and the re-payment will thereupon be made as per the said alterations and rescheduling notwithstanding anything stated in this Agreement.

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2.2 Interest

- a. In case of variable/ floating rate of interest opted by the borrower, the rate of interest applicable shall be as varied by the Lender, from time to time as per its prevailing policies/ rules. The Borrower agrees to pay interest at the varied rate.
- b. The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government on account of any tax levied on interest (and/ or other charges including the PEMI on the loan by the Central or State Government). The reimbursement or payment shall be made by the Borrower as and when called upon to do so by the Lender.
- c. The interest on the loan will begin to accrue in favour of the Lender as and from the date of disbursement of the Loan irrespective of the time taken for transit/ collection/ realization of the cheque by the Borrower or any other person authorized in this regard or his bank.

2.3 Computation of Interest

- (a) The EMI comprises of principal and interest calculated on the Interest Rate opted for by the Borrower on basis of monthly rests and is rounded off to the next rupee. Interest and any other charges shall be computed on the basis of a year of three hundred and sixty-five days till commencement of EMI and on the basis of a year of three hundred and sixty days' post commencement of EMI considering a month of 30 days.
- (b) The Borrower acknowledges and accepts that the variable interest rate is linked to the Prime Lending Rate (PLR) of the Lender. Any change in/ review of the PLR by the Lender as per its policy (ies) shall/ may result in a consequent change in the interest applied on the loan. Any tax or levy imposed by Central, State or Local Government or other parameters and variables may also be taken into account by the Lender while varying the interest.
- (c) The Borrower understands that the PLR and consequently the Variable interest rate may be subject to change, and effective date/ s of change will be determined by the Lender.
- (d) Changes in the variable Interest rate shall be binding on the Borrower upon communication in writing (including electronic mode) with respect to such changes at the time of change.
- (e) The Lender would be entitled to modify and vary the rate of interest from time to time and upon such revision the borrower agrees to pay the revised ROI. The borrower may also check such revisions from the Lender from time to time.
- (f) The prevailing variable rate of interest on the sanction of loan/loan-offer letter shall be applied as follows:
 - (i) In the event of the Borrower having already commenced payment of EMI before the beginning of the month in which the Lender has revised the PLR, on the outstanding principal amount of the loan as at the beginning of subsequent month.
 - (ii) In the event of the Borrower not having commenced payment of EMI, on the total amount of the loan drawn prior to revision of PLR by the Lender and
 - (iii) In the event the date of commencement of EMI and interest application date is same, on the total amount lent by the Lender.However, notwithstanding the above on the date of execution of the agreement, the Lender in its sole discretion may change/ vary/ modify the applicable rate of interest in accordance with its internal policies / due to change in market condition / or for any other reason.

2.4 Amortization

- (a) Subject to Article 2.2 and the provision for variation of interest rates, etc. contained in this Agreement the Borrower will amortize the loan as stipulated in the Schedule subject to however that in the event of delay or advancement of disbursement for any reason whatsoever, the date of commencement of EMI, as the case may be, shall be the first day of the month following the month in which the disbursement of the loan would have been completed and consequently the due date of payment of first EMI shall in such case be the 20th day (which is subject to change at the discretion of the Lender) of the following month.

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- (b) In addition to (a) above, the Borrower shall pay to the Lender PEMI every month till the time EMI has not commenced.
- (c) The Borrower agrees and accepts that the Lender shall have the right from time to time as mentioned herein, to review and reschedule the repayment of the Loan and dues under this Agreement including the tenure. Information with respect to such revision and the applicable/ applied interest shall be communicated to the Borrower in writing. Notwithstanding what is stated in Article 2.4 (a) above and in the schedule the Lender, shall have the right at any time or from time to time to review and reschedule the repayment terms of the loan or of the outstanding amount thereof in such manner and to such extent as the Lender may in its sole discretion decide. In such event/ s the Borrower shall repay the loan or the outstanding amount thereof as per the revised schedule as may be determined by the Lender in its sole discretion and communicated to the Borrower by the Lender in writing at the time of such revision or at the end of the said financial year in the discretion of the lender which writing shall thereafter form an integral part of this Agreement.
- (d) The EMI amount is intended to be kept constant irrespective of variation in the interest and as a result of this the number of EMIs is liable to vary. No intimation shall be given by the Lender as to the number of EMIs required to be paid by the borrower upon each interest application. Provided however, the information as to the applicable/ applied interest during the financial year of RAAS Affordable Housing Finance India (Ltd.) and the number of EMIs payable shall be intimated by the Lender to the borrower annually either in writing or electronic mode. The borrower shall pay EMIs until the loan together with interest is repaid in full.
- (e) Notwithstanding anything to the contrary contained in this Agreement, the Lender shall be entitled to increase the EMI amount suitably if:
- (i) the said EMI would lead to negative amortization (i.e. EMI not being adequate to cover interest in full), and/ or
 - (ii) the principal component contained in the EMI is inadequate to amortize the loan within such period as determined by the Lender and/ or
 - (iii) due to change in balance tenure of the loan to 30 years or beyond or as per the cut off tenure fixed by the Lender from time to time and/ or
 - (iv) any such damage as warranted by the Lender.
 - (v) the Borrower shall be required to pay such increased EMI amount and number thereof as decided by the Lender and intimated to the borrower by the Lender.
- (f) The Borrower undertakes to be bound by any rescheduling the tenure of the loan and the amount of the EMIs/ recomputing of tenure and/ or EMIs and/ or interest by the Lender in terms of this Agreement for repayment of the loan.
- (g) The borrower agrees and accepts that notwithstanding anything contained in this agreement, the Lender may, in its discretion, during the tenure of this agreement, with a view to keep the EMIs constant, vary the tenure of the agreement or with a view to fix a particular tenure, vary the EMI.
- (h) The Borrower understands and accepts that upon variation of the EMIs, adjustments, if any, may be done at the end of any month/ quarter/ financial year as may be decided by the Lender from time to time, additional amounts may have to be paid by the Borrower in the event the EMI has increased, to make up the shortfall in the EMI, if any. However, if EMI has been reduced, adjustment shall be made by the Lender from future EMIs/ PEMI and other dues of the Borrower.
- (i) **Tenure**
The tenure of the Loan and its commencement shall be as set out in Schedule - A. However, this Agreement shall remain in force till all the monies due and payable under this Agreement are fully paid by the Borrower to the satisfaction of the Lender.

2.5 Place and Mode of Payment by the Borrower

- (a) The Borrower understands & undertakes that the loan and all dues shall be repaid by any of the following modes:
- (i) PDCs or

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- (ii) ACH/ ECS & PDCs or
- (iii) Deduction at source from salary & PDCs or
- (iv) Such other mode as may be approved by the Lender.

All monies due and payable by the Borrower to the Lender under or in terms of this Agreement shall be paid at the registered office or the concerned regional/ branch office of the Lender by cheque or bank draft, drawn in favour of the Lender on a scheduled bank in the town or city where such registered office/ branch/ regional office is situated or ACH/ ECS executed in favour of the Lender or in any other manner as may be approved by the Lender and shall be so paid as to enable the Lender to realize the amount sought to be paid on or before the due date to which the payment relates. Credit for all payments by cheque/ bank draft drawn will be given only on realization thereof by the Lender.

In addition to the above,

- (a) The Lender shall be entitled to present the appropriate ACH/ ECS/ Postdated cheque(s) in respect of an EMI/ PEMI in its bank at any time on or after the due date of such EMI/ PEMI, the borrower undertakes to keep sufficient balance in his account to honour the same.
- (b) In the event the Lender does not for any reason deposit the post dated cheque(s) before the expiry of the validity period of the post-dated cheque, after the request by the Lender in this regard, the borrower shall deliver, within seven (7) days from the date of intimation letter by the Lender minimum 24 new post-dated cheque(s) of a like amount.
- (c) The borrower undertakes to the Lender to honor all payments without fail and not to instruct his/ her bankers to stop payment/ countermand the ACH/ ECS/ Post-dated cheques and close the bank account. The borrower shall also not instruct the Lender to withhold presenting the ACH/ Post dated cheque(s) on their due dates.
- (d) The Borrower shall promptly, in full, pay the Pre EMI (If applicable), EMI and all other amounts payable under this Agreement, without any demur, protest or default and without claiming any set-off or counter claim, on the respective dates on which the same are due.
- (e) The Borrower agrees and undertakes to replace/ revalidate any of the PDCs/ cheque/ ACH/ ECS that the Lender may so desire without any protest, contest, demur whatsoever within the time stipulated by the Lender. Should the Borrower wish to swap/ interchange the PDCs/ cheques/ ACH/ ECS from one bank to another, or for any reason other than that stated hereinabove, the Borrower may do so by paying to The Lender swap charges as per the prevailing rules of the Lender in force from time to time.
- (f) If the due date for the payment of any EMIs/ PEMIs/ interest or other dues, payable under this Agreement, falls on a day which is a bank holiday at the place where the payment is to be made, the immediate succeeding working day shall be the due date for such payment.
- (g) No disputes, actual or imagined, shall entitle the Borrower to withhold the payment of any amounts and dues payable under this Agreement.

2.6 Delay in payment of EMIs/ PEMIs/ Interest/ other dues etc.

- (a) No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the EMIs/ PEMIs/ interest or any other dues regularly on due date. It shall be entirely the responsibility of the borrower to ensure prompt and regular payment of EMIs/ PEMIs/ interest.
- (b) The delay in payment of EMIs/ PEMIs/ interest or any other dues shall render the borrower liable to pay additional interest at the rate of 24 per cent per annum or at such higher rate as per the rules of the Lender in that behalf as in force from time to time. In such event, the Borrower shall also be liable to pay incidental charges and costs to the Lender.
- (c) Any dishonoring of PDC/ cheque/ ACH/ECS shall make the Borrower liable for payment of dishonoring charges as per the prevailing rules of the Lender in force from time to time.

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2.7 Pre-payment

- (a) The Lender may, in its sole discretion and on such terms as to charges etc., as it may prescribe, permit acceleration of EMIs or prepayment at the request of the Borrower.
- (b) The policy on prepayment charge shall comply with the guidelines issued by National Housing Bank (NHB) from time to time.
- (c) On receipt of request of pre-payment, the lender shall draw up a foreclosure statement which shall include all charges/ dues/ interests/ payments (principle and interest) as due and payable by the borrower which shall be paid by the borrower without protest.
- (d) If the borrower so wishes he may request the lender for part prepayment from time to time. The request of the borrower shall be considered as per the rules of Lender.

2.8 Commitment Charges

The Borrower shall pay to the Lender a Commitment charge per annum at the rate as prescribed by the Lender from time to time on the principal amount of the loan or any part thereof as the case may be, which shall not have been drawn and shall not have been cancelled by the Lender, as per the prevailing rules of the Lender from time to time. Commitment charges and the processing fees, once paid, will be non-refundable.

2.9 Annual Service Charges

NIL

2.10 Appropriation of payments

Payments due and payable under this Agreement and paid by the Borrower shall be appropriated in the following order namely:

- (a) Interest on costs, charges, expenses and other dues;
- (b) Costs, charges, expenses, incidental charges and other monies, that may have been expended by the Lender in connection with recovery;
- (c) Additional interest on defaulted amounts;
- (d) Commitment charge, annual service charge and fees;
- (e) PEMI;
- (f) EMI;
- (g) Principal amount of the loan.

2.11 Liability of Borrower to be Joint and Several

The liability of the Borrower(s) if any to repay the loan together with interest, etc. and to observe the terms and conditions of this Agreement and any other/ s, document/ s that may have been or may be executed by the Borrower, with the Lender in respect of this loan or any other loan or loans is joint and several. The liability shall be co-extensive.

2.12 In case the borrower is employed with a concern then upon the Borrower opting for any scheme or accepting any offer from his employer providing for any benefit for resigning or retiring from the service of the employer or upon the employer terminating his employment for any reason or upon the Borrower resigning or retiring from the services for any reason whatsoever, then notwithstanding anything to the contrary contained in this Agreement or any letter or document, the entire outstanding principal amount of the loan including outstanding interest and other dues thereon shall be payable by the Borrower to the Lender from the amount(s) receivable by him from the employer under such scheme or offer, or any terminal benefit, as the case may be. Provided however, in the event of the said amount or amounts being insufficient to repay the said sums to the Lender in full, the unpaid amount remaining due to the Lender shall be paid by the Borrower in such a manner as the Lender may in its discretion decide and the payment will be made by the Borrower accordingly notwithstanding anything stated in article 2.4 and the Schedule. The Borrower hereby irrevocably authorizes the Lender to communicate with and receive the said amounts from his employer directly.

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2.13 Continuation of Liability of Borrower by the Legal heir(s) of the Borrower

Where the Borrower being an individual dies during the pendency of the loan, the liability of the deceased Borrower to repay the loan together with the interest etc. and to observe the terms and conditions of this Agreement and/ or any other agreement(s), document(s) that may have been or may be executed by the deceased Borrower with the Lender in respect of this loan or any other loan, devolves to the legal heir(s)/ representative(s)/ assignees/ successors of the said deceased Borrower, as if they were executed by the legal heir(s)/ representative(s)/ assignees/ successors of the deceased.

Where the borrower is a partnership firm and one or more of its partners die(s) during the pendency of the loan, the firm and its partners and legal representative's of the deceased partners shall continue to be liable to repay the loan together with interest, etc. and to observe the terms and conditions of this Agreement/ and any other agreement/ s, documents that may have been or may be executed by the firm with the Lender in respect of this loan or any other loan.

2.14 The Borrower will not be entitled to cancel the facility or refuse to accept disbursements or make withdrawals of/ under the Facility unless so agreed by the Lender and after due payment of cancellation charges by the Borrower.

ARTICLE-3: COVENANTS FOR SECURITY

3.1 Security Interest against payment of the Loan Amount

- a. The Borrower(s) agree(s) and undertake(s) that the principal sum of the loan, interest, commitment and other charges and all other dues under this Agreement shall be secured by creation of the Security Interest as may be considered appropriate by the Lender having the right to decide the place, timing and type of the security including the manner and form of its creation and/ also of additional security if required that may be required now or hereafter any time during the pendency of this loan/ or any other loan or loans granted by the Lender hereafter as may be considered necessary by the Lender to protect its interest and/ or to give effect to the transaction envisaged under this Agreement. The Borrower shall arrange/ create/ make available such security accordingly for payment of all the dues of the Borrower.
- b. The Security Documents evidencing the Security Interest may be in such manner and form as the Lender may prescribe.
- c. All Security Documents provided to the Lender in connection with the Loan Amounts shall remain a continuing security and binding upon the Borrower and
 - (i) The Security and the additional security shall be in addition to and not in derogation of any other security, which the Lender may at any time hold in respect of the outstanding and shall be available to the Lender until all accounts between the Lender and Borrower in respect of the Agreement are ultimately settled and the Lender consents to give a discharge release in respect of the Security.
 - (ii) Shall remain available to the Lender until and unless all the accounts between the Borrower and the Lender in respect of the loan are settled and a no dues certificate has been issued by the lender.
- d. The borrower shall provide the lender with a non-encumbrance certificate from an independent agency/ entity/ advocate towards the clear and marketable title of the security being provided to the lender.
- e. In case the Borrower does not create/ execute the Security Interest within the time so specified or extended, the Lender shall be entitled to charge additional Interest at the rate of 2% p.a. over and above the prevailing rate on the loan amount so long as the said Security Interest is not created/ executed/ extended to the satisfaction of the Lender. The additional interest payable by the Borrower under this Article shall be in addition to any other additional interest payable by the Borrower in respect of delay in payment of EMI etc in terms of Article 2.6.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

- f. The Borrower shall execute a duly stamped Demand Promissory Note in favour of the Lender for the amount of the loan with interest thereto and also a Power of Attorney(s) in favour of the Lender.
- g. The Borrower shall procure irrevocable and unconditional guarantee (s) of individual(s) and/ or body corporate(s) for the due repayment of the loan and other dues payable under this Agreement by the Borrower, in the form prescribed by the Lender. The guarantee agreement shall be executed along with the loan agreement and the liability of the guarantors shall be co-extensive. The Borrower has/ shall make out a good and marketable title to the Assets to the satisfaction of the Lender. The Borrower shall give/ obtain a declaration to the effect that the title to the Assets is clear and free from reasonable doubts and encumbrances and agree to indemnify and keep the Lender saved, harmless and indemnified against any risks, losses, costs etc. thereto including representations made under this Agreement.
- h. The Borrower agrees to execute any such Security Documents, agreement/ s, undertaking/ s
- i. The secured creditor shall register its charge upon the secured asset at the CERSAI registry as per the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any amendment or re enactment thereof.
- j. If the borrower is a body corporate then the charge upon its assets shall be registered in favour of the Lender with the Registrar of Companies in accordance with the Companies Act, 1956/2013 or any other law for the time being in force within the prescribed time and furnish the Certificate of Registration to the Lender. The charges/ expenses incurred for the registration of charges shall be borne by the borrower, and in the event they are incurred by the Lender, the same shall be reimbursed by the borrower.

3.2 When the security created is movable in nature, it shall be held as the exclusive property of the Lender and the Borrower shall not except with the consent in writing of the Lender make any disposition of the same or part with the possession thereof or create any encumbrance thereon or any part thereof or do anything which would prejudice the security but the Borrower shall be at liberty in the ordinary course of their business to sell and dispose of the hypothecated goods unless and until they are prohibited to do so by a notice in writing given by the Lender to the Borrower. In the event of the sale by the Borrower of the hypothecated goods or any part thereof, they shall forthwith pay the sale proceeds realized by them to the Lender, or shall substitute for the goods, sold new goods of nature similar to those sold and of a market value not less than the value of the goods sold.

ARTICLE-4: CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

4.1 (a) Utilization of Borrower’s Contribution

The Borrower assures the Lender that he has, prior to receiving the disbursement of the loan on this day has already made his own contribution, i.e. the cost of the Property less the Lender loan. Necessary receipts, documents etc. towards own contribution have to be submitted to the Lender prior to disbursement.

- (b) Non-existence of Event of Default: No event of default as defined in Article 7 shall have happened.
- (c) Evidence for Utilization of Disbursement: Such Disbursement shall at the time of request therefore, be needed immediately by the Borrower for the purpose of purchase or construction or extension or improvement of the Property or any other asset as specified in the End Use of Funds letter, as the case may be, and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement as is found satisfactory by the Lender.
- (d) Extra-ordinary circumstances: No extra-ordinary or other circumstances have come into existence which shall make it improbable/impossible for the Borrower to fulfill his obligations under this Agreement.
- (e) Pending Legal Proceedings: The Borrower shall have furnished a declaration to the effect that there is no action, suit or proceedings against the Borrower and / or the Security pending before any court of Law, Tribunal, any quasi-judicial body or arbitration, which might affect the Borrower’s ability to

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

perform its obligation hereunder and no suit, action or other proceeding is pending in respect of the properties identified as Security and no adverse claims have been made and no notice for acquisition has been issued or received by any person Borrower in respect of the properties identified as Security.

- (f) The Borrower shall submit to the Lender
 - (i) The evidence in support that all consents, approvals, permissions, required for availing of loan and if any for creation of the Security Interest have been obtained.
 - (ii) Security Documents and or Guarantee
- (g) The borrower assures the Lender that title to the Assets which are owned by the Borrower as on date are clear and marketable and title of the borrower to those other assets which may be acquired in future shall always be clear and marketable and that such assets are and shall always be absolutely unencumbered and free from any liability whatsoever. The borrower undertakes to furnish to the lender a report/ certificate from a competent consultant/ lawyer, approved by the Lender with respect to the clear and encumbered title to each of the Assets of the borrowers.
- (h) If any security interest furnished by the borrower is found to be invalid or unenforceable or if the value of any Asset is incorrect or not proper, then the Borrower shall be directed to furnish additional Security interest as may be required by the Lender. Notwithstanding the above, in the event any asset is subsequently found to be of inferior value to that as declared by the borrower in the loan application the loan may be recalled / repayment of the loan may be accelerated by the lender with immediate effect.

ARTICLE-5: GENERAL COVENANTS OF THE BORROWER

5.1 Particular Affirmative Covenants

- (a) Utilization of loan: The Borrower shall utilize the entire loan for the purchase/construction of the Property as indicated by him in his loan application and/ or in the End Use of Funds Letter and for no other purpose whatsoever.
- (b) Purchase/Construction: The Borrower covenants that he shall complete the purchase/ construction as indicated by him in his loan application or otherwise and obtain and produce to the Lender the purchase documents or the completion certificate issued by the concerned Municipal Corporation, Municipality or any other applicable competent authority, as the case may be.
- (c) The Borrower agrees that the Lender or any person authorized by it shall have free access to the Assets for the purpose of supervising and inspecting the progress of construction and the accounts of construction to ensure proper utilization of the loan. The Borrower further agrees that the Lender shall have free access to the Assets for the purpose of inspection at any time during the pendency of loan. The Borrower agrees to obtain such authorizations from the owner of the Assets as the case may be.
- (d) The Lender will be given written notice on completion of construction. The Borrower, after obtaining the completion certificate as well as occupation certificate if any, from the relevant authorities shall furnish the true copy thereof to the Lender.
- (e) Notify causes of delay: The Borrower shall promptly notify any event or circumstances which might operate as a cause of delay in the commencement or completion of the construction/ purchase of the Property, as applicable.
- (f) Maintenance of the Assets: The Borrower shall maintain the Assets in good order and condition and will make all necessary additions and improvements thereto during the pendency of the loan which shall not amount to alterations, modifications in the structure of the secured asset.
- (g) Where the Loan has been availed of for repayment of an existing loan against any Property then the Borrower shall simultaneously or within a maximum period of 15 days from disbursement of the Loan get the previous security interest removed from the records of the appropriate registering authority and have the security, if any, in favour of the Lender registered with such registering authority.
- (h) To notify change in employment etc.: The Borrower shall notify any change in his employment, business or profession within seven days of the change.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

- (i) Compliance with rules etc. and payment of maintenance charges etc: The Borrower shall duly and punctually comply with all the terms and conditions for holding the Assets and all the rules, regulations, bye-laws etc., of the concerned Co-operative Society, Association, Limited Company or any other competent authority, and pay such maintenance and other charges for the upkeep of the Assets as also any other dues etc., as may be payable in respect of the Assets or the use thereof.
- (j) **Insurance:**
- (i) The Borrower shall, for so long as any portion of his dues is outstanding/ payable to the Lender, fully insure, and keep the Property so insured, at his/ her/ its/ their own costs in the joint names of the Borrowers and the Lender, with the name of the Lender recorded as 'the Beneficiary' and such insurance for the Property shall be standard comprehensive package policies covering all comprehensive risks, including but not limited to earthquake, riot, civil commotion, floods and such additional risks/ liability to which the property is normally exposed. The insurance cover has to be with insurer, preferably, approved by the lender, or any other insurer for a value as required by lender.
- (ii) In the event of any failure by the Borrower to obtain such insurance policy and/ or to furnish proof of the same to the Lender, the Lender may (but shall not be bound to) insure the property at the Borrower's cost. If the Lender pays the insurance premium, or any other monies, for/ towards the insurance of the property, the Borrower shall reimburse all such sums paid by the Lender. If the Borrower fails to reimburse the amount of insurance premium so paid by the Lender, the same shall be deemed to be a default on the part of the Borrower and the Lender may at its discretion recall the whole outstanding amount and the Borrower shall be bound to pay such sum of money as demanded by the Lender.
- (iii) In the event of any loss or damage to the Property for any reason whatsoever, the first claim on any insurance proceeds shall be that of the Lender, which proceeds shall be applied by the Lender towards the dues of the Borrower in terms hereof or such other manner as deemed fit by the Lender. Further, and in the event of any total loss/ damage to the Property, if the claim amount settled by the insurance company is less than the total dues of the Borrower outstanding and payable by the Borrower, the Borrower shall immediately pay all the balance outstanding amounts of his dues to the Lender. The Lender is irrevocably authorized and entitled at its sole discretion to act on the Borrower's behalf, at the Borrower's sole risk and cost, and to take all necessary steps, actions and proceedings as the Lender deems fit to safeguard its interests:
- (a) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower, and
- (b) to receive all monies payable under any such insurance or under any claim made there under and to give a valid receipt therefore, and apply such proceeds in accordance with the terms hereof or such other manner as deemed fit by the Lender.
- (c) The Borrower shall not be entitled to raise any claim against the Lender in case the Lender chooses not to take any action in relation to the insurance claims or proceedings and/ or on the grounds that a larger sum or amount of claims/ settlement might or ought to have been received or be entitled to dispute the liability of the Borrower for the balance amount of his dues remaining due after such adjustment.
- (d) Moreover, the Borrower along with all Co-Applicants/ Co-Borrower(s), if any, shall keep himself/ themselves insured against any accidental death, during the pendency of the loan. This insurance cover has to be taken from the insurer approved by the Lender, for a value as required by the Lender, in joint name of the Lender as the Lender and the Borrower, the Lender be made the sole beneficiary under the policy.
- (k) Loss damage by uncovered risks: The Borrower shall promptly inform the Lender of any loss or damage to the Assets which the Borrower may suffer due to any force majeure or act of God, earthquake, flood, storm, tempest or typhoon, etc. against which the Assets may not have been insured.

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- (l) Charges and encumbrances: The Borrower has disclosed that there are no mortgages, charges, Lis pendens or liens or other encumbrances or any right of way, light or water or other easements or right of support on the whole or any part of the Assets
- (m) The Borrower shall scrutinize and satisfy himself with the building plan, commencement certificate and all the requisite permissions pertaining to the Assets and that the construction is as per the approved plan and of a satisfactory quality. The borrower shall conduct its own due diligence with respect to the credit worthiness of the builder and the project.
- (n) If the Borrower is other than an individual, allow the Lender or any of its authorized representatives to inspect its books of accounts and such other documents, papers and records as may be deemed fit and proper by the Lender.
- (o) If the Borrower is other than an individual, promptly inform the Lender of change in location of its office/ registered office, name, main business activity of the Borrower.
- (p) Promptly give written notice to the Lender of:
 - (i) Any dispute which might arise between the borrower and any person or any governmental body or authority relating to or concerned with the said Asset.
 - (ii) Any distress or execution being levied against the said Asset.
 - (iii) Any material circumstances affecting the ability of the Borrower to repay the Loans in the manner stipulated hereunder.

5.2 Additions, Alterations

The Borrower shall take prior permission from the Lender before making any additions to or alterations in the Asset, which might be proposed to be made during the pendency of the loan. Any change in the asset shall only be after the written prior consent of the Lender. Failure to comply shall be deemed as an event of default entitling the lender to terminate this Agreement and the lender shall be entitled to recall the loan.

5.3 The Borrower shall not hold the Lender responsible for any delay in the construction/ giving possession of/ completion of the property(ies) by the developer/ promoter/ builder/ society to the Borrower(s), or for quality, condition or fitness of construction of the property even if the Lender may have approved/ sanctioned any loans to such developer/ promoter/ builder/ Development Authority or given to Borrower(s) any information about such promoter/ property/ builder/ Development Authority.

5.4 On the Lender’s request the Borrower shall do, perform and execute any such acts, deeds, matters and things as the Lender may consider necessary in respect of this agreement.

5.5 In case Borrower commits default in payment or repayment of principal amount of the loan or interest thereon, the Lender will have unqualified right to disclose or publish the details of default in such manner and medium as the Lender may in its sole discretion think fit.

5.6 Litigation: That the Borrower is not a party to any litigation of a material character and that the Borrower is not aware of any facts likely to give rise to such litigation or to material claims against the borrower.

5.7 Negative Covenants

Unless the Lender shall otherwise agree

- (a) Possession: The Borrower shall not let out or otherwise howsoever part with the possession of the Assets or any part thereof.
- (b) Alienation: The Borrower shall not sell, mortgage (except as provided for in this Agreement), lease, surrender or otherwise howsoever alienate the Assets or any part thereof.
- (c) Agreements and Arrangements: The Borrower shall not enter into any agreement or arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Assets or any part thereof during the pendency of the loan.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

- (d) Change of use: The Borrower shall not change the use of the Assets. The Lender, without prejudice to its right to terminate the Agreement and/ or enforce any other action under this Agreement and under any other applicable law, shall be entitled to charge, in its discretion, such higher rate of interest it might fix in the circumstances of the case as per its prevailing policy (ies)/rules. This may also be considered as an event of default and the Lender may recall the loan.
- (e) Merger: If the Borrower is a company or a partnership firm, the Borrower shall not enter into a reconstruction or arrangement or merge or amalgamate with any other company or body corporate or enter into any partnership without prior written consent of the Lender. The Borrower shall not amalgamate or merge the Assets with any other adjacent Assets nor shall he create any right of way or any other easement on the Assets.
- (f) Loan, Surety or Guarantee: The Borrower shall not obtain any other loan/ credit facility from any bank/ financial institution etc. or repay any such loan, advance etc. or stand surety for anybody or guarantee the repayment of any loan or the purchase price of any asset. The Borrower shall not avail any loan/ credit facility from any other bank/ financial institution etc.
- (g) Leaving (India): Where the Borrower has to, during the tenure of the loan leave (India) for employment or business or for long term stay abroad, he shall give prior written notice to the Lender and shall at the discretion of the Lender prepay the entire loan and other dues under this Agreement or pay the same as per the directions of the Lender.
- (h) Closure of Account: The Borrower shall not close the bank account against which any cheques/ACH/ECS have been issued to the Lender in respect to repayment of dues under this Agreement.
- (i) Further Charge: The Borrower shall not create or permit the creation of any charge, lien or other encumbrances on the Assets.
- (j) The Borrower shall not execute any documents such as POA or any other similar document or deed in favour of any person to deal with the Assets in any manner.
- (k) The Borrower shall not affect any oral or any other partition of the Assets or enter into any family arrangement.
- (l) If the Borrower is a company or partnership firm, the Borrower shall not make any change in the constitution, management or existing ownership or control or share capital of the Borrower without prior written consent of the Lender.
- (m) If the Borrower is a firm, the Borrower shall not dissolve or admit new partners in the partnership without prior written consent of the Lender.
- (n) If the Borrower is a company or a partnership firm, the object shall not be altered/ changed without prior written consent of the Lender.

5.8 Change in address

The Borrower shall forthwith inform the Lender as regards any change in his address for service of notice or change in his residence.

5.9 Additional Covenants

The Borrower shall:

In the event the Borrower fails to pay when due any sum which it may owe to the Lender and the Lender resorts to legal proceedings to recover such sums, the lender shall be entitled to recover from the borrower all advances, charges, costs and expenses including legal fees, incurred or paid by the Lender in enforcing any such right, or remedy conferred by this Agreement (or in the enforcement thereof). All such sums shall become a part of the outstanding dues hereunder and shall be paid to the Lender by the Borrower immediately and without delay and demur.

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In the event that a loan is a balance transfer and the mortgaged property/ secured asset is a continued security from the earlier loan, the date of mortgage created/ security/ lien created against the earlier loan shall be deemed to be the date of mortgage against the present loan for all purposes.

ARTICLE-6: BORROWER'S WARRANTIES

6.1 The Borrower hereby warrants and undertakes to the Lender as follows:

- (a) Confirmation of loan application: The Borrower confirms the accuracy of the information given in his loan application made to the Lender and any prior or subsequent information or explanation given to the Lender in this behalf. The Borrower confirms that all the photocopy/ true copies of documents submitted for the purpose of the loan are genuine. The Lender may at any time call or require verification of originals of any such copies.
- (b) Compliance of 'Know Your Customer Policy' (KYC Policy): That the Borrower is fully aware of the 'KYC Policy' and confirms that, the information/ clarification/ document/ signage provided by him on his identity, age, address, signature, photograph, bank account, occupation, income and transaction and all other material facts are true and correct & that the transaction, etc. are bonafide as per law. The Borrower further confirms that he has disclosed all facts/ information as are required to be disclosed for the adherence and compliance of the provisions related to the KYC Policy.
- (c) Public schemes affecting the Borrower's Assets: That the Borrower's Assets is not included in or affected by any of the schemes of Central/ State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/ State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.
- (d) Infringement of local laws: That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the Assets where security interest has to be created with the Lender nor has the Borrower been served with any notice for infringing the provisions of the Municipal Act or any Act relating to local bodies or Gram Panchayats or Local Authorities or with any other process under any of these Acts.
- (e) Disclosure of facts: That the Borrower shall disclose all facts relating to his Assets to the Lender.
- (f) Due Payments of public and other demands: That the Borrower has paid all public demands such as Income Tax and all other taxes and revenues payable to the Government of (India) or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.
- (g) It shall be the Borrower's obligation to keep himself acquainted with the policy (ies)/ rules of the Lender, herein referred to, in force from time to time.
- (h) That all the necessary approvals, for availing the loans and creating the Security Interest have been obtained
- (i) That Borrower is entitled and empowered to borrow the loan, provide Security Documents execute the promissory notes if any and all other documents and papers in connection with and upon execution of the same will create legal and binding obligations on the Borrower enforceable in accordance with their respective terms.
- (j) That he is fully aware of the fact that dishonor of a cheque/ ECS / ACH or stopping payment of the cheques/ ECS / ACH is civil wrong and also constitutes criminal offence.
- (k) To make good all payment(s), expense(s), fee(s), cost(s), duty (ies), charge(s) etc. as and when incurred by the Lender on behalf of the Borrower.
- (l) That he shall not, at any stage, take a plea that the Assets is the only Assets of the Borrower.
- (m) Awareness and Compliance of National Building Code (NBC): The Borrower confirms that he/ she is aware of the requirement of specification under National Building Code applicable for structural safety aspects against natural calamities.
- (n) The borrower, if a body corporate warrants that:

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- (i) It is fully competent to borrow the loan and the borrowing is in consonance with the provisions of the Companies Act, 1956 or Companies Act 2013, its Memorandum and Articles of Association and that there is no statutory bar upon it to borrow.
- (ii) The Borrower shall conduct its business with due diligence and efficiency and have due regard to the principles of business in the conduct of its business.
- (iii) It will comply with the provisions of its Memorandum and Articles of Association and of Companies Act, 1956, as and when they are to be complied with and in particular, in regard to the raising of the said loan from the Lender.
- (iv) It will carry out such alterations to its Memorandum and Articles of Association as may be deemed necessary in the opinion of the Lender to safeguard its interests arising out of this agreement.

6.2 Indemnity: The Borrower undertakes to indemnify and keep the Lender indemnified for any loss(es), damage(s), cost(s) etc. incurred/ suffered by the Lender for breach by the Borrower of any of the terms of this Agreement or for acts of omission/ commission of the Borrower or as a consequence of the Lender relying on the representations, warranties and acknowledgements and information provided by the Borrower under this Agreement while granting the loan. In the event of any claims being made on the Lender, on account of any breach of warranty, representations, non-compliance of any applicable law, unauthorized act, fraud, deed or thing done or omitted to be done or undertaking made by the Borrower or its employees, agents, being false, the Borrower undertakes to pay on first demand made by the Lender of any amount on this account without any demur, reservation, contest, protest whatsoever within 7 working days of the demand being made.

6.3 Statement of Income: The Borrower undertakes that it shall of his own accord send to the Lender a statement of his income, every year with effect from the date hereof. However, the Lender shall have the right to require the Borrower to furnish such information/documents concerning his employment, trade, business, profession etc. at any time and the Borrower shall furnish such information/ documents immediately.

ARTICLE-7: EVENTS OF DEFAULTS & REMEDIES OF THE LENDER

- 7.1** The occurrence of any or all of the following events shall constitute events of default:
- (a) Payment of Dues: Default shall have occurred in case of failure to make payment of EMIs/ PEMIs and/ or interest and/ or in payment of any other amounts due and payable to the Lender in terms of this Agreement and/ or in terms of any other Agreement/ s, documents that may be subsisting or that may be executed between the Borrower and the Lender hereafter.
 - (b) If the Asset is used by the Borrower for any purpose other than the purpose specified in the Agreement without the prior written consent of the Lender, then it shall be deemed to be an event of default.
 - (c) Performance of Covenants: Default shall have occurred in the performance of any other covenants, conditions or Agreements on the part of the Borrower under this Agreement or any other agreement/ s between the Borrower and the Lender in respect of this loan and/ or any other loan and such default shall have continued over a period of 30 days after notice thereof shall have been given to the Borrower by the Lender.
 - (d) If wrong/fraudulent documents submitted for availing the loan facility.
 - (e) Security, if any, created and/ or to be created by the Borrower in favour of the Lender in connection with the repayment/ payment of the Loan Amount/ Outstanding Loan amount is found to be insufficient/ incorrect in value or such, over which charge/ security cannot be created or if created found to be insufficient subsequently up to the satisfaction of the Lender, the Lender may mandate the Borrower to furnish additional security within such period as directed by the Lender. If the borrower fails to furnish/ provide such security/ additional security within such period as directed by the Lender, the Lender may at its sole discretion treat such default as an event of default under this Agreement.

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- (f) Supply of Misleading Information: Any information given by the Borrower in his loan application to the Lender for financial assistance is found to be misleading or incorrect in any material respect or any warranty referred to in Article 6 is found to be incorrect.
- (g) Depreciation of Asset: If any asset on which the security for the loan is created, depreciates in value to such an extent that in the opinion of the Lender further security to the satisfaction of the Lender should be given and such security is not given, despite being called upon to do so.
- (h) Sale/ Disposal/ Charge/ Insurance of Assets: If an Asset or any part thereof is let out, given on leave and license sold, disposed of, charged, encumbered or alienated.
- (i) Attachment or Distain on Assets: If an attachment or distain is levied on Assets or any part thereof and/ or certificate proceedings are commenced for recovery of any dues from the Borrower.
- (j) Failure to furnish information/ documents: If the Borrower fails to furnish information/ documents as and when required by the Lender.
- (k) Security Interest becoming unenforceable: If any Security Interest or guarantee, permission, authorization, issued by the competent authorities with respect to the legality of the security or any construction, as provided under this Agreement becomes unenforceable or is withdrawn or is challenged by the Borrower or any other person for any reason whatsoever.
- (l) Dishonor of any PDCs/ cheque/ ACH provided under this Agreement/ any instructions given by the Borrower for stopping payment of any PDCs/ cheques/ ACH under this Agreement or instructions to the Lender not to deposit any PDCs/ cheques/ ACH.
- (m) If any security to the facility becomes infructuous or is challenged by the Borrower or some other person.
- (n) Divorce/ marital dispute: Where the loan is given jointly to husband and wife and if divorce/ marital dispute occurs between them, the same may be considered as event of default at the sole discretion of the Lender.
- (o) Inability to pay debts/ Insolvency in case of a company:
 - (i) If there is reasonable apprehension that the Borrower is unable to pay his debts or has admitted in writing his inability to pay his debts as and when these mature or any recovery proceedings or any insolvency proceedings have commenced/ instituted against the Borrower.
 - (ii) Insolvency: If the Borrower commits an act of insolvency or if the Borrower is declared insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any Assets or estate of the Borrower or if the Borrower makes any application for declaring himself an insolvent or if an application for declaring the Borrower as insolvent/ bankrupt is made or any order is passed by any competent authority for taking the Borrower into insolvency.
 - (iii) If any other financial institution (s)/ bank(s) or non-banking financial companies with whom the Borrower has entered into agreements for financial assistance have refused to disburse loan(s) or any part thereof or have recalled its/ their loan(s) under their respective loan agreement(s).
 - (iv) When the Borrower and / or Guarantor is a partnership firm/Society: (a) The Borrower and/or Guarantor is dissolved or a notice of dissolution is given to it or any of its partners or if the Borrower and/or Guarantor or any of its partners commits an act of insolvency or makes an application for being declared insolvent or any order is passed declaring it/them/any of them as insolvent; (b) there is any change in the constitution documents, management or existing ownership or control of the Borrower and/or Guarantor; (c) the Borrower and/or Guarantor ceases or threatens to ease, or to carry on its business
 - (v) Change in constitution: Any change in the constitution of the partnership firm with regard to the partners and their shares in Profit and Loss at the time of grant of the loan and any changes in the names and shares made subsequently without the prior approval of the Lender. Similarly, in the case of company, any change in the management control by the resignation of some directors and the induction of other directors and/ or any change in the shareholding pattern of the subscribers without the prior approval of the Lender.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

- (vi) The Borrower agrees and acknowledges that the occurrence of any default by the Borrower under any agreement entered into by the Borrower with any other bank and/ or financial institutions including the Lender shall constitute an event of default under this Agreement and vice versa.
- (vii) Where the borrower is a partnership firm, and if it is dissolved or a notice of dissolution is given to it or any of its partners or if the borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent/ where the borrower is a Company, if the borrower is unable to pay its debts within the meaning of section 434 of the Companies Act, 1956 or under section 272 of Companies Act 2013 or a resolution for winding up of the Borrower is passed or any petition for its winding up filed or any order for winding up is made against the borrower or if a liquidator in respect of any property or estate of the borrower.
- (viii) If any execution, attachment or distress or legal process is levied against or an encumbrance is enforced against:
 - (i) The security or any part thereof and/or any proceedings are taken on commenced for recovery of any dues from the Security Provider against the Security
 - (ii) The whole or any material part the property, undertaking or asset of the Borrower.
- (p) In case the Borrower is an employee: The Borrower opts for any scheme or accepts any other from the employer providing any benefit or resigning or retiring from the employment prior to superannuation, or upon the employer terminating the Borrower's employment for any reason, or upon the Borrower resigning or retiring from the service of its employer for any reason whatsoever.
- (q) The Borrower or the Security Provider commits any breach of the terms and conditions of this Agreement.

7.2 Notice to the Lender on the happening of an Event of Default:

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have occurred under this Agreement, it shall be the obligation of the Borrower to forthwith notify/ give the Lender notice thereof in writing specifying such event of default and thereupon the entire principal amount of loan together with interest and all other amounts shall become due and payable forthwith and the Lender shall be entitled to enforce the Security Interests and recover the loan with interest and all other amounts due and payable under this Agreement.

7.3 If one or more of the events specified in "events of default " shall have happened, then, the Lender, by a written notice to the Borrower may declare that the principal, all accrued interest and all other amounts payable by the Borrower in terms of this Agreement and/ or any other agreement/ s document/ s subsisting between the Borrower and the Lender, shall become due and payable and upon such declaration the same shall become due and payable forthwith and the Security Interest created in favour of the Lender for the Loan shall become enforceable.

7.4 Upon the occurrence of any one or more of the "events of default ", the Lender through its officers, agents, attorneys, nominees etc. shall have the right under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (without prejudice to any other rights under this Agreement or under any applicable law) to take anyone or more than one of the following actions without specific intervention of the Court or any Court order:

- (a) To enforce all or any of the Security Interest provided/ furnished by the Borrower as Security Interest for the payment of the dues under this Agreement or deemed to be the Security Interest under this Agreement.
- (b) The Lender shall be entitled to sell/ transfer/ dispose off/ assign the Security Interests, either by public auction, tender, private treaty or otherwise howsoever. The Borrower shall, however, be liable for deficiencies if any and the Lender shall be entitled to proceed against the Borrower for such deficiency (ies). In case there is any surplus after adjusting the dues of the Lender, the same shall be paid to the Borrower.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

- 7.5 The Borrower shall not be entitled to raise any objections regarding the manner and/ or the regularity of sale, transfer etc. and/ or auctions made by the Lender, nor shall the Lender be liable/ responsible for any loss that may be occasioned from the exercise of such power and/ or may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Lender for the said purpose.
- 7.6 The Lender shall be at liberty to recover the amounts due from the Borrower in the aforesaid events of default by proceeding against the Borrower with or without attempting to take/ possess/ sell etc. the Security Interests provided by the Borrower.
- 7.7 The lender shall be entitled to enforce the mortgage security in an event of default.
- 7.8 Notwithstanding above in the event any Asset is subsequently found to be of inferior value to that as declared by the Borrower in the loan application, the loan may be recalled/ repayment of the loan may be accelerated by the Lender with immediate effect.
- 7.9 It is hereby clarified that the remedies referred to above shall be in addition to and without prejudice to any other remedy available to the Lender either under this Agreement, or under any other agreement, or in law.
- 7.10 Neither the Lender nor its agents, officers or nominees shall in any way be responsible or liable to the Borrower for any loss, damage, depreciation, limitation that the Borrower/ the Security Interests may suffer on account of any of the aforesaid actions of the Lender or on account of the exercise/ non-exercise of the rights, powers or remedies available to the Lender.
- 7.11 Expenses of preservation and collection**
All costs incurred by the Lender after an event of default have occurred in connection with:
(a) The preservation of the Assets including the Property.
(b) The collection of amounts due under this Agreement shall be charged to the Borrower and reimbursed by the Borrower as the Lender shall specify.
- 7.12 Evidence of Debt**
The records and accounts maintained by the Lender in its ordinary course of business shall be prima facie proof for the due amounts under this Agreement. A certified copy of the statement of account by an officer of the Lender stating the amount due at any particular time shall be prima facie evidence against the Borrower in respect of payments due.
- 7.13 Communication with third party, etc.**
In the event of default, the Lender shall be entitled to communicate, in any manner it may deem fit, or with any person or persons with a view to receiving assistance of such persons in recovering the defaulted amounts. Also representatives of the Lender shall be entitled to visit any place of work of the Borrower.
- 7.14 Without prejudice to the rights conferred in the Lender under Article 7.1 above, upon occurrence of an Event of Default, the Lender shall have all the rights conferred on secured creditors under any law including but not limited to the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or any amendment or re enactment thereof.
- 7.15 Disclosure of names to appropriate authorities: Borrower hereby agrees as a pre-condition of the loan given to borrower by the Lender that in case Borrower commits default in the repayment of the loan or in repayment of interest thereon or any of the agreed installment of the Loan on due date(s), the Lender shall have an unqualified right to disclose or publish the name of the Borrower, Guarantor, as the case may be, as defaulters, in such manner and through such medium as the Lender in its absolute discretion may think fit.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

ARTICLE-8: WAIVER

8.1 Waiver not to impair the Rights of the Lender

No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default under this Agreement, or any other agreement or document 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 Lender in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Lender in respect of any other default. The acceptance by the Lender of any payment which is less than the full installment shall not constitute a waiver.

ARTICLE-9: TERMINATION

9.1 This Agreement shall continue and remain in full force and effect until all outstanding are repaid an all obligations are performed, satisfied and discharged by the Borrower and / or Guarantor.

9.2 Notwithstanding anything to the contrary in this Agreement or any other documents, the Lender may terminate this agreement without assigning any reason by giving a written notice of 7 days to the Borrower. Upon such notice, all outstanding shall become payable forthwith to the Lender by the Borrower and / or Security Provider.

9.3 All rights of the lender and all obligations, warranties and indemnities of the Borrower and/or Guarantor to the Lender hereunder shall survive the termination of this Agreement.

ARTICLE 10: SET OFF AND GENERAL LIEN

10.1 The Borrower expressly accepts that if the borrower fails to pay any monies when due or which may be declared due prior to the date when it would otherwise have become due or commits any other default under any agreement or document (including this agreement) with the Lender and / or its Affiliates under which the Borrower enjoys financial / credit / other facilities, then in such event the Lender shall, without prejudice to any of its specific rights under each of the agreements and / or documents, be absolutely entitled to exercise all or any of its rights under any such agreements or documents (including this agreement) at the sole discretion of the Lender.

10.2 Until the ultimate balance owed by the Borrower to the Lender has been paid or satisfied in full, the Lender shall have a lien on all properties and assets of the Borrower from time to time in the possession of the borrower and a charge over all stocks, shares and marketable or other security from time to time, and shall be entitled to get any or all of them registered in the name of the Lender or any of its nominees whether the same be held for safe custody or otherwise.

10.3 The Lender shall be entitled to set off all monies, securities, deposits and other assets and properties belonging to the Borrower in possession of the Lender, whether in or on any account of the Lender, and may appropriate the same for the settlement of the outstanding hereunder.

The Borrower shall not, exercise nor shall it be entitled to exercise in law, contract or otherwise and hereby irrevocably waives or counter claims any right of set off which it may have for any payment to be made by it by the Lender against any amount to be received by it from end to the end and intent that all payments to be made by it to the Lender shall be made by it without any set off, counter claim, adjustment or any deduction or withholding of whatsoever nature.

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10.4 The clause shall survive the termination of the Agreement.

ARTICLE 11: DISTRIBUTION OF REALIZATION

11.1 The net proceeds of sale, realization, recovery and / or insurance claim proceeds relating to the Security, on receipt of the same by the Lender shall unless otherwise determined by the Lender or any Receiver be applied in the following order of priority:

- i. In or towards payment of or provisions for all fees, costs, liabilities and expenses incurred by any Receiver, attorney or agent appointed under or in connection with this Agreement.
- ii. In or towards payment of fees and charges and costs and expenses.
- iii. In or towards default interest which is due at such time, interest tax and any other outstanding (other than principal and interest).
- iv. In or towards any interest which is due / overdue at such time.
- v. In or towards any pending or overdue PEMI/EMI, as applicable.
- vi. In or towards the principal amounts which is outstanding
- vii. Payment of the surplus (if any) to the Borrower or any person entitled thereto.

11.2 The Borrower agrees to accept the accounts of sales and realizations given by the Lender as conclusive proof of the amounts realized and relative expenses incurred by it, and the Borrower shall be liable to pay forthwith any shortfall or deficiency thereby shown. The Borrower and / or security provide shall continue to be liable for any deficiency in the amount due to the Lender by the Borrower / Security Provider after adjustment of the net proceeds of sale, realization, recovery and or insurance claims as above.

11.3 The Borrower / Security Provider shall not have any claim whatsoever against the Lender in relation to any act or thing done, omitted, permitted or suffered by the Lender in exercising its rights and powers hereunder and such exercise shall be without prejudice to the Lender's other rights and remedies in law and notwithstanding that there may be and pending suit or proceedings relating to the Surety.

ARTICLE-12: EFFECTIVE DATE OF AGREEMENT

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

ARTICLE-13: MISCELLANEOUS

13.1 (a) The Schedules attached herewith shall be deemed to be part of the Agreement as if the provisions thereof were set out herein in extension.
(b) Any amendment(s), modification(s), revision(s) to the Agreement, Schedule(s) thereto, documents and collateral documents shall be in writing, which writing shall form an integral part of this Agreement without the need to enter into any Supplementary Agreement.

13.2 Inspection, Assignment, Disclosure etc.
(a) The Borrower shall permit inspection of all books of accounts and other records maintained by him in respect of the loan, to officers of the Lender. The Borrower shall also permit similar inspection by

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officers of such other companies, banks, institutions or bodies as the Lender may approve and intimate to the Borrower.

- (b) The Borrower expressly recognizes and accepts that the Lender shall in its discretion be absolutely entitled and have full power and authority without intimation/ permission of the Borrower at any time to sell, transfer, assign or securitize in whole or in part, the Loan and/ or Security Interest or any other right, title, interest or benefit of the Lender and whether by way of an absolute or partial assignment whether to one or more that one person and upon such terms and conditions as the Lender may decide, in favour of anyone or more party(ies) of the Lender's choice, banks or other financial institutions or non-financial institutions all or any part of the Lender's rights and benefits hereunder and/ or under any Document executed in favour of the Lender (including reserving a right to the Lender to retain its power hereunder to proceed against the Borrower on behalf of the purchaser, assignee or transferee) and in that event the assignee/ beneficiary/ buyer/ transferee shall have the same rights against the Borrower as it would have had if it had been a party hereto or thereto. Any such action, sale, assignment or transfer etc. shall bind the borrower to accept other party(ies) as Secured creditor exclusively or as a joint Secured creditor with the Lender, or as Secured creditor exclusively with the right of the Lender to continue to exercise all powers hereunder on behalf of the other party. Any cost incurred by the other party or by the Lender for enforcement of its rights and recovery under this Clause shall be on account of the Borrower. The Borrower acknowledges and undertakes that upon such sale, transfer, assignment, it shall continue to pay its dues under this Agreement to the other party.
- (c) The Lender may, in its sole discretion, without notice to the Borrower, share the credit risk of the whole or a part of the facilities with any other person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by the Lender under this Agreement and the other transaction documents shall remain valid, effective and enforceable by the Lender on the same terms, conditions and the Borrower shall continue to discharge in full all its obligations under this Agreement and the other transactions documents. The Borrower shall not claim any privity of contract with such person on account of any reason.
- (d) The right of sale, transfer, assignment or securitization set out in Clause 10.21(b) above and to create Security Interest set out in 10.2(c) above shall be available not only with respect to the loan or a part thereof but also with respect to the Security Interest created by the Borrower and such sale, transfer, assignment or securitization may be made in respect of the Loan with or without Security Interest or may be made only with respect to Security Interest and such sale, transfer, assignment or securitization of the Loan or part thereof may be made in favour of one person and sale, transfer or assignment of Security Interest may be made in favour of other person whether as a transferee, assignee or purchaser or as trustee holding in trust for and for the benefit of the persons to whom the Loan or part thereof may be sold, transferred, assigned or securitized and such sale, transfer, and assignment may be made by the Lender not only in respect of its right, title, interest and benefit under the Agreement but also under any other Loan Document.
- (e) The Lender, as it may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Borrower; (ii) Information or data relating to the Loan, Standard Terms, Transaction Documents and/ or any other securities furnished by the Borrower in favour of the Lender; (iii) obligations assumed/ to be assumed by the Borrower in relation to the Loan under the Standard Terms, the Transaction Documents or any other securities furnished by the Borrower for any other credit facility granted by The Lender; (iv) default, if any committed by the Borrower/ s in discharge of the aforesaid obligations, to the Credit Information Agencies so authorized in this behalf by the RBI/ NHB/ may use and/ or process the aforesaid information and data disclosed by the Lender in any manner as deemed fit by them. Credit Information agencies so authorized may furnish for consideration, the processed information and data or products prepared by them, to the Lender/financial institutions and other credit grantors or registered users, as may be specified by RBI/ NHB in this behalf. All information and data furnished by the Borrower/ s to the Lender from time to time shall be true and correct.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

In case the Borrower commits a default in payment or repayment of any amounts in respect of the Loan, the Lender and/ or RBI/ NHB will have an unqualified right to disclose or publish the details of the default and the name of the Borrower/ s, its directors, partners as the case may be, as defaulters, in such manner and through such medium as the Lender or RBI/ NHB in their absolute discretion may think fit.

The Borrower undertakes and authorizes the Lender, its group companies to exchange, share or part with all the information, date or documents relation to his/ her application to the Lender group companies/ Banks/ Financial Institutions/ Credit Bureau/ Agencies/ Statutory Bodies/ Tax authorities/ Central Information Bureau/ FIUs/ such other agencies or institutions or bodies or persons as the Lender/ its Group Companies may deem necessary or appropriate as may be required for use or processing of the said information/ data by such person/ s of furnishing of the processed information/ data/ products thereof to other Banks/ Financial Institutions/ Credit providers/ users registered with such persons and shall not hold the Lender/ its group companies liable for use of this information.

- (f) The Borrower authorizes the Lender to communicate with, and receive amounts due to the Borrower from its employer, directly from such employer and agrees to issue suitable instructions to its employer in this regard, as may be required by the Lender. The aforesaid authorization shall however not affect the Borrower's obligations to make repayment/ payment of the Facility and other monies in respect of the Facility.
- (g) Nothing herein shall however, entitle the Borrower to sell, transfer or assign any of its right, title, interest, benefit or obligation.

13.3 Costs, Charges and Expenses

- (a) The Borrower undertakes to pay forthwith on demand to the Lender all costs and expenses (including legal costs between legal counsel and clients on a full indemnity basis) incurred and/ or to be incurred by the Lender for investigation of title to the Assets offered as Security Interests and for the preparation, execution, preservation, performance, enforcement and realization of loan, Security Interests for the loan as also any other instruments required in connection with the loan as provided therein.
- (b) Any and all stamp duties, legislation fees or other taxes/levies, duties, charges etc. levied by the Government or any Appropriate Authority in respect of the loan and/or any Asset and/ or in respect of the documents evidencing/ concerning the loan and/ or any penalty/ies that may be imposed, shall be borne and paid for only by the Borrower. If the Borrower fails to pay the same, the Lender will make such payments, in which event such amounts paid by the Lender will form part of the principal amount of the loan disbursed. Such levies shall not be limited to the above charges but shall include the charges of whatsoever nature as may be imposed by the Govt., Statutory Authority or any other competent authority from time to time either retrospectively or otherwise irrespective of closure of account of the Borrower. In case the Lender happens to pay such tax/ levy to the Govt., as above, the Borrower shall immediately on demand repay the same to the Lender and make good its loss.
- (c) The borrower undertakes to pay forthwith on demand to the lender all cost, expenses incurred or to be incurred by the lender to enforce its right of security interest under the provisions of The Securitization and Reconstruction Financial Assets Enforcement of Security Interests Act, 2002.
- (d) The borrower undertakes to pay forthwith on demand to the lender all cost, expenses incurred or to be incurred by the lender towards any deficit stamp duty of any security documents as levied by any of the State Government.

The aforesaid costs and expenses due and payable by the borrower shall where so paid by the Lender shall be secured by the Assets under this agreement. The Lender shall also be entitled to interests on the said amount at the rate set out in this agreement.

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13.5 The Borrower hereby authorizes the Lender to apply any credit balance to which the Borrower may be entitled under any loan/ facility(ies) availed of/ to be availed of from the Lender and under any agreements entered into/ to be entered into with the Lender, in satisfaction of any sum due and payable herein but remaining unpaid and vice versa.

The aforesaid rights of lien and set off shall not be affected by any reason whatsoever.

13.6 Subordination of other loans.

All other loans/ advances/ facility(ies) obtained/ to be obtained by the Borrower from any source whatsoever except for the normal working facilities availed by the Borrower from its bankers shall be on the terms and conditions as may be agreed to by the Lender and subject to its prior approval of the Lender. In any case, such loans/ advances/ facility(ies) raised by the Borrower shall always remain subordinate to the loan or any other loan(s)/ facility(ies) granted by the Lender and shall not impair or prejudice the Security Interests in favour of the Lender.

13.7 Partial Invalidity

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable under the law, neither the legality, validity, enforceability of the remaining provisions under this Agreement nor the legality, validity, enforceability of other provisions shall in any way be affected or impaired thereby. The parties may, in such an event amend the provisions in such reasonable manner as it achieves the intention of the parties without legality.

13.8 Engagement of Specialized Agencies

- (a) The Borrower expressly recognizes and accepts that the Lender may engage services of specialized agencies to perform specific tasks assigned to them.
- (b) The Borrower hereby agrees that the provisions hereof are subject to market conditions, which in the sole opinion of the lender, may be relevant to the terms contained herein. The Borrower hereby agrees that, in the event of any material changes in market or in the national or international political or economic situation, any disbursement or in the event that the lender determines that the prevailing market conditions prior to any disbursement may not permit successful funding, the Lender shall be entitled to re-negotiate the terms on which such loan is to be granted to the Borrowers and/or terminate the current financial arrangement.

13.9 Service of Notice

Any communication/ notice/ letter/ document sent by one party to another shall be in English and delivered at the address specified hereinabove or at such address notified in writing to the other party. The communication etc. may be sent by mail, personal delivery or Email. Where sent by Email, it must be backed with Registered A.D. communication/ courier receipt for valid service. The communication etc. shall be deemed to have been received by the Borrower or by the person notified by the Borrower at the notified address when sent by mail, 3 days after the date of posting under certificate of posting, or 48 hours after dispatch by registered post; when personally delivered, on receipt of the same at the address of the party and when sent by fax, upon receipt of confirmation etc. sent by the Borrower to the Lender shall be effective only when received by the Lender. Any change in the address of any of the borrower shall be duly notified to lender within 7 days of such change, however lender can notify the change of its address by way of public notice.

13.10 The Borrower agrees/ confirms as follows

- (a) The Lender may return the documents to either/ any of the Borrowers notwithstanding any contrary advice/ intimation or Security Interest from either/ any of the Borrowers at a later date;
- (b) The Lender is not obliged to return any documents which have been handed over to the Lender for any purpose whatsoever until and unless the loan and all the amounts in respect thereof have been paid off in full to the satisfaction of the Lender.

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- (c) To keep alive, the Insurance Policy/ Policies assigned in favour of the Lender by paying on time the premium as they fall due and produce the receipts to the Lender whenever required.
- (d) The Lender shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/ policies against the loan and alter the amortization schedule in any manner as it may deem fit notwithstanding anything to the contrary contained in this Agreement or any other document.
- (e) That the Borrower has read and understood this agreement and in the event that the Borrower is illiterate and/ or cannot read the English language, the terms and conditions of this agreement have been read over, translated and explained in detail in the vernacular language to the borrower.
- (f) That the Loan Offer Letter forms an integral part of this Agreement and the terms and conditions thereof, unless contrary to the provisions of this Agreement, shall be binding on the borrower.

13.11 Where any security in relation to any property is required to be registered under any law, the Borrower shall, within 10 days from the date of creation of such security have such security registered with the appropriate registering authority, and submit original security documents to the Lender.

13.12 Entire agreement: Unless otherwise specified/ agreed between the parties, save and except the documents so executed between the parties hereto made in writing prior to or concurrently herewith referring to specific clauses or schedules or annexures of this Agreement, which have been acknowledged in writing on such written disclosures, this Agreement along with the other documents shall supersede all prior discussions, exchange of documents and information and agreements between the Parties with respect to the subject matter hereof. In the event of any conflict between the Sanction Letter/ Loan Application and terms of the Agreement, the terms of the Agreement shall prevail.

13.13 Severability

If any provision of this agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder of the Agreement and the application of such provisions to persons and circumstances other than those ads to which it is held invalid or unenforceable shall not be effected thereby, and other parts of this Agreement shall be valid and enforceable to the fullest extent permitted by the applicable 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.

13.14 Independent Rights

Each of the parties under this agreement are independent, cumulative and without prejudice to ask other rights available to them, and the exercise of any such rights shall not prejudice or constitute waiver of any other right of the party, whether under this Agreement.

13.15 Further Assurances

The Borrower assures the Lender that it shall execute, sign, seal and deliver all documents, paper, acknowledgments and representations as may be required at any time during the tenure of this Agreement and thereafter with a view to more fully and effectively securing the amounts due and payable or to become by the Borrower to the Lender in terms of the Agreement.

13.16 Time

Time shall be the essence of the contract, in relation to repayment of the amounts borrower by the Borrower.

13.17 Variation

No variation of this Agreement or the Schedules and Annexures hereto shall be effective unless reduced to writing and signed by or on behalf of duly authorized persons of each of the Parties to the Agreement.

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ARTICLE-14: ARBITRATION

- 14.1 Any dispute in connection with the interpretation, performance, termination of this agreement, and/or the documents, or otherwise in connection with this agreement, shall be referred for Arbitration under the Arbitration and Conciliation Act, 1996 (as amended up to date) or in re-enactment thereof, before a sole Arbitrator to be appointed by the Lender.
- 14.2 The Arbitration proceedings shall be conducted at Delhi in English language.
- 14.3 The Arbitral award shall be final and binding on the parties and enforceable in accordance with its terms. The Arbitrator shall state reasons for their findings in writing. The parties agreed to be bound thereby and act accordingly.

ARTICLE 15: ACCEPTANCE

- 15.1 The Borrower has read the entire Agreement including the details given in the Schedules, which have been filled in the presence of the Borrower.
- 15.2 The Borrower hereby expressly and irrevocably agrees to be bound by all conditions including the details in the Schedule.
- 15.3 The aforementioned Agreement and other documents have been explained in the language known to and understood by the Borrower and the Borrower has understood the entire meaning of the various clauses.
- 15.4 The Borrower is aware that the Lender shall agree to become a party to this Agreement only after satisfying itself with regard to all condition and details filled by the Borrower in the application for the agreement in consonance with the Lender's policy.
- 15.5 The Borrower agrees that this Agreement shall be deemed to commence and legally binding on the date when the Authorized Office of the Lender signs this Agreement at the city where the branch office of the Lender is situated. It shall be in force till all the monies due and payable to the Lender under this Agreement as well as all other Agreements that may be subsisting/executed between the Borrower and Lender are fully paid.

ARTICLE-16: JURISDICTION

Subject to the provisions of Article-11 above, if the cause of action arises anywhere in the country, it is specifically agreed between the parties that in respect of any suit pertaining to any matter, claims or disputes arising out of or in any way relating to this Agreement, the courts at Delhi alone shall have exclusive jurisdiction.

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SCHEDULE A

Item No.	Particulars	
I.	Place of Execution of Agreement	
II.	Date of Execution of Agreement	
III.	Address of the concerned Branch of RAAS Affordable Housing Finance (India) Ltd. (RAHF)	RAAS Affordable Housing Finance (India) Ltd - known as RAHF
IV.	Name and Address of Borrower/s	<p>1) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____</p> <p>2) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____</p> <p>3) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____</p> <p>4) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____</p> <p>5) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____</p>

CO-BORROWER 4
CO-BORROWER 3
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CO-BORROWER 1
BORROWER

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V.	Loan amount (Amount in numbers and words)	Number: Rs. _____ Words : _____ _____ _____ Only)
VI.	Rate of Interest (Please tick whichever is applicable)	Fixed Interest Rate as per Schedule B <input type="checkbox"/> Variable Interest Rate as per Schedule C <input type="checkbox"/> Pre-EMI Interest (as per relevant Schedule B or C, as the case may be shall be applicable)
VII.	Prime Lending Rate (PLR) p.a.
VIII.	Commitment Charges (As referred in Article 2.)	
IX.	Cheque/ACH/ ECS Dishonor Charges	Rs.500 plus Service Tax per instrument per instance
X.	Swap Charges (for replacement of Post Dated Cheques/ACH/ ECS)	Rs.500 plus Service Tax per instance
XI.	Guarantor/s	1) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____ 2) Name: Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Proprietorship <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> If Others, mention _____ Address: _____ _____ City: _____ Pin: _____

Common Seal



BORROWER CO-BORROWER 1 CO-BORROWER 2 CO-BORROWER 3 CO-BORROWER 4

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SCHEDULE B

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH FIXED INTEREST RATE

(A) Computation of Interest:

The Fixed Interest Rate shall be _____ % p.a. Pre-EMI Interest shall be _____ % p.a. till the loan is fully disbursed. The same shall be computed on a monthly rest basis and is payable monthly.

(B) Repayment of Loan and Payment of Interest:

- a) Prior to commencement of monthly installments provided in table below, the borrower shall be liable to pay RAHF the Pre-EMI on the disbursed amount.
- b) Loan and Interest shall be payable by the Borrower in the following monthly installments.

EMI (Equated Monthly Installment) Rs.	No. of EMIs	Period		Payable monthly on or before
		From	To	

Common Seal



SCHEDULE C

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH VARIABLE INTEREST RATE

(A) Definition:

- a) Variable Interest Rate (VIR) _____ % p.a.
The interest rate announced by RAHF from time to time as its Prime Lending Rate (PLR) shall be applicable to the loan with spread if any.

(B) Computation of interest:

- a) The borrower shall be charged VIR and Pre-EMI on Monthly Rest Basis at the rate mentioned hereinabove.
- b) The VIR shall be reset as and when there is any change in the PLR.

(C) Repayment of Loan and Payment of Interest:

- a) Prior to commencement of Monthly Installments mentioned in point (b) below, the Borrower shall be liable to pay RAHF the Pre-EMI on the disbursed amount.
- b) Loan and VIR shall be payable by the Borrower in the following Monthly Installments

EMI (Equated Monthly Installment) Rs.	No. of EMIs	Period		Payable monthly on or before
		From	To	

- c) In the event of any benefit / loss being caused as a consequence of variable in the VIR, the same would not affect the aforesaid Monthly installments and the Borrower shall be provided the benefit /

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CO-BORROWER 1
BORROWER

R E C E I P T

Date:

Place:

Received on the day and year written above from RAAS Affordable Housing Finance India (Ltd.), the sum of Rs..... / Rupees
.....only) by cheque/draft no./electronic transfer no. dated
.....drawn on favoring
.....

[I/ We say received]

X

REVENUE STAMP & SIGNATURE
--

X

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LETTER OF CONTINUITY

To,
RAAS Affordable Housing Finance (India) Ltd,
Plot 49, Udyog Vihar,
Phase IV, Gurgaon, Haryana

Dear Sir/ Madam,

We enclose the Demand Promissory Note for the principal amount _____(Rupees only) together with interest thereon @ _____ % p. a. or such rate as you may fix from time to time, which is payable on demand and given by us as security for the Loan granted to us by you under the Loan Agreement executed between us dated (hereinafter referred to as the " Loan Agreement").

Notwithstanding the fact that (i) the Loan may be transferred to any person(s) as under the Loan Agreement; or (ii) the outstanding amounts in respect of the Loan may be transferred from time to time or extinguished, we hereby acknowledge and confirm that the aforesaid securities shall be a continuing security till repayment of the entire amounts due and payable in respect of the Loan under the Loan Agreement.

Yours truly

(The borrower/ authorized signatures of the borrower are required to sign here)

Place :

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DEMAND PROMISSORY NOTE

Loan File No. _____

FOR VALUE RECEIVED

I/ We i)..... ii)..... promise to pay RAAS Affordable Housing Finance India (Ltd.), or its assigns or its successors ON DEMAND, a sum of Rs _____

(Rupees _____)

together with interest at the compounding rate of _____% per annum with monthly rests or such other rates which RAAS Affordable Housing Finance India (Ltd.), may specify from time to time with reference to the then prevailing Interest Rate.

The undersigned hereby unconditionally waive demand, presentment and protest of this note.

Signed and sealed under penalty of perjury this _____ day of _____ 20 _____

Name of the Borrower & Co-Borrowers					
Revenue Stamp	Affix Revenue Stamp	Affix Revenue Stamp	Affix Revenue Stamp	Affix Revenue Stamp	Affix Revenue Stamp

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LETTER OF DECLARATION

RAAS Affordable Housing Finance India (Ltd.)

Date:

.....

Place:

Dear Sir,

With reference to the loan agreement dated _____ (hereinafter called the "Loan Agreement") made by you, RAAS Affordable Housing Finance India (Ltd.) (hereinafter called "the Lender") and me/ us for a sum of Rs. _____ (hereinafter referred to as the "Loan which expression shall where the context so requires the outstanding amount for the time being of the Loan) granted and/ or to be granted by you to me/us, I/we the undersigned being the Borrower/s/Applicant/s (which expression shall unless the context otherwise requires, include his/her/their/theirs, executors, administrators and permitted assignees) hereby declare and indemnify you as under:

1. I/We say that I am/we are competent to make this declaration
 OR

I/We say that I/We are making this declaration on behalf of and in my/our capacity as Directors of Limited, a company registered and incorporated under the Companies Act, 1956 and having its Registered Office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi - 110 034 and I/We am/are duly authorized to make this Declaration for and on behalf of the Borrower by resolution passed by the Board of Directors of the Borrower. I/We say that the said resolution has not be rescinded or modified and is in full force and effect.

OR

I/We are the partners of M/s a partnership firm registered under the Indian Partnership Act, 1932 having its principal place of business at

2. I/We say that I/We are absolutely seized and possessed of or otherwise well and entitled to the Assets being the property more particularly described in the First Schedule hereunder written/hereto attached.
3. I/We have disclosed all facts relating to the said Assets and shall make available to the Lender all documents of title and other deeds and writings in my/our possession and power. I confirm the accuracy of all information given by me/us in this regard and also confirm that all prior or subsequent information furnished by me/us in this behalf is true, complete and accurate in every way.
4. I/We have acquired the said Assets, with my/ our self acquired funds (except for the Loan) and I/We am/are the only sole and absolute owners thereof and no other person has any share, right, title or interest of any kind or nature whatsoever in the said Assets thereof.

BORROWER	CO-BORROWER 1	CO-BORROWER 2	CO-BORROWER 3	CO-BORROWER 4

5. I/We say that the said Assets is free from all encumbrances, claims, and demands and the same is not subject to any charge, lien, lis pendens, attachments or any process issued by any court or authority and I/We have not created any lien, gift or trust in respect thereof and no suit, writ, action or other proceeding is pending against me/ us in respect of the said property and that no notice for acquisition is requisition is issued in respect of the said property. I/We further declare that the said property is not encumbered in any manner whatsoever and I/We have an absolute, clear and marketable title thereto.

6. In case the loan is for the purchase of Plot of Land, I/ We, do hereby state and declare on solemn affirmation that I/We intend to construct a residential dwelling unit on the said plot, with the help of the said loan or otherwise, within a period of three years from the availment of the said loan.

I/We further undertake, agree & confirm the following terms & conditions of the Lender, if I/we fail to construct the house within the specified time as above:

- a) That I/we will accept the conversion of my/ our loan from residential to non-residential/commercial category or whichever is applicable in this context, as per the terms and conditions of the Lender.
- b) That I/we will start paying interest as applicable for the commercial/non-housing loan of the Lender, upon demand from time to time. In this connection, I/we also agree for change or upward revision in EMI and/or balance tenure in the said loan.
- c) The Lender has the right to recall the entire loan. In such an event, I/we will repay the loan with all outstanding dues immediately on demand.

7. I/We say that the said house/flat has been/will be constructed as per the approved sanctioned plan and/ or building bye-laws and the completion certificate has been/will be obtained from the authority/ies concerned within three months from the date of completion failing which the Lender shall have the power and authority to recall the entire loan with interest, costs and other usual charges.

8. I/We say that no material change has taken place after submitting the Application for the sanction of the loan which would affect the construction/ purchase of the said property.

9. I/We hereby agree, confirm and undertake that I/we will at all times as and when required, make out a clear and marketable title to the said property to the satisfaction of the Lender, free from all reasonable doubts, claims and encumbrances.

10. I/We say that I/we have not received any notice of any intended or compulsory acquisition of the said property.

11. I/We say that I/we have duly paid and will duly pay the rates, taxes, cesses, assessments, revenues, duties, society charges and all other amounts now or hereafter due in respect of the said property and that at present there are no arrears of such rates, taxes etc. outstanding and that no attachments or warrants have been served on me/ us in respect of Sales Tax, Income Tax, Government Revenues and other taxes.

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12. I/We say that I/we have observed and performed and will duly observe and perform all the rules, regulation terms, conditions and covenants subject to which the said property has been purchased/acquired/held by me/us which are so required to be observed, performed, compiled with by me/ us.
13. I/We shall duly abide, faithfully observe and fulfill all the terms and conditions of the said Loan Agreement and shall always observe and comply with the rules and regulations framed by the Lender from time to time.
14. I/We say that as on date I/we have in my/our possession, power and control only those documents, evidences and writings related to the said property all of which are more particularly described in the second schedule hereunder written/ hereto attached being the title deeds in respect of the said property.
15. There is no action, suit, proceedings or investigation, decided, disposed or pending to my/our knowledge or threatened by/against me/us before any Court of Law or any other competent authority or body which has/ have material effect on my/our business/ profession/service, properties or affairs or which might put into question the validity or performance of the said Loan Agreement or any of its terms and conditions.
16. I/We further say that the Lender has given/agreed to give me/us Borrower(s) the financial facilities on the faith of the assurances which are hereby given viz. that I/we will not sell, exchange, partition, mortgage, charge, encumber, lease, dispose of or deal with the said property in any manner whatsoever until such time all the liabilities under the various facilities granted to me/us Borrower(s) have been fully paid by me/us Borrower(s) and I/we have not got the discharge confirmed in writing from the Lender.
17. I/We are not aware of any document/ judgment or legal process of latent/ patent-defect in my/our title to the said property which may prejudicially affect the Lender or my/ our capacity to create a Security Interest thereon. I/We hereby declare and undertake jointly and severally to indemnify and keep the Lender as duly constituted attorneys for and behalf of the Lender fully indemnified, saved and harmless of from or against any loss, damage or risk that might arise to the Lender on account of any defect in my/our title to the said property or on account of any default of mine/our/Borrower(s) or on account of non-performance or non-observance or breach or any terms, clause, conditions or covenant of the said Loan Agreement or any other document or any claim, demand or risk however arising to the Lender with reference to the said property or the Loan and that in the event of the Lender suffering any claim, risk, damages etc. I/We shall forthwith reimburse to the Lender the amount of any such claim demand, risk etc. together with costs, interests, etc. as the case may be notwithstanding the right of the Lender to recall the said Loan together with interest and other amounts payable to the Lender.
18. I further agree and undertake to keep alive the insurance policy/policies assigned in favour of the Lender as and by way of paying in time the premium as that may fall due and produce the receipts to the Lender. In case I/we default on payment of premium or any other charges due under any policy or policies, the Lender may at its discretion, pay the same and in the event of such payment, the Lender would be entitled to a reimbursement of the same from the borrower. The borrower has

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opted for insurance voluntarily and understands that insurance policy shall keep the borrower as well as the Lender insured in case of an occurrence of any of the factors covered under the insurance.

19. I/We further say that the Lender shall have the right to receive and adjust any amount that the Lender may receive in connection with the insurance policy/policies against the loan and/or the overdraft and alter the amortization or repayment schedule in any manner as the Lender may deem fit notwithstanding anything to the contrary contained in the said Loan Agreement or any other document or paper.
20. I/We have scrutinized and am/ are satisfied with the building plans. The Commencement Certificate and all the requisite permissions pertaining to the property and that the construction is as per the approved plans and of satisfactory and standard quality.
21. I/We hereby declare and undertake and confirm that the Lender or its affiliates may utilize the information furnished by me/us in such manner as they deem fit or necessary, including making of any disclosures to any regulator or any other person.
22. The Lender shall have the right to receive and adjust any amount that it may receive the value and/ or the proceeds of and under any/ or all the Insurance policy/policies, NSC, KVP, IVP, Fixed Deposit, Unit Certificates and/or any other securities pledged/assigned by me/us in favour of RAAS Affordable Housing Finance India (Ltd.) against the loan and alter the amortization schedule in any manner as it may deem fit notwithstanding anything to the contrary contained in the Loan Agreement or any other documents or paper and without derogation to its other power, rights and obligations.
23. I/We irrevocably authorize the Lender to return the document/s (including that which may be deposited hereafter), if any, to either/anyone of us.
24. I/We hereby declare and undertake and confirm that the said property shall be used for residential purpose and for no other purpose. And I/we make the aforesaid declarations and statements and give the aforesaid undertaking solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength thereof, the Lender has agreed to give the said Loan.
25. I/We declare that in consideration of the said Loan sanctioned/ agree to be sanctioned by RAAS Affordable Housing Finance India (Ltd.) to me/ us, I/we have agreed to create security interest in favour of RAAS Affordable Housing Finance India (Ltd.) to secure the due repayment to RAAS Affordable Housing Finance India (Ltd.) of the said Loan, interest, fees, commitment charges, costs, charges and expenses and all other amounts payable by me/ us or the Borrower to RAAS Affordable Housing Finance India (Ltd.).
26. I/We declare that I/we am/are a registered member of _____ Co-operative Society Limited and as such is/ are entitled to property.
27. I/We says that the Property is not subject to any trust, inheritance or gift or other right whatsoever.

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First Schedule
(Description of the Property)

Second Schedule
(Details of the title Deeds)

Signed and Delivered by the within -named Borrower

.....

For the Company

THE COMMON SEAL OF

..... LIMITED

having its Registered Office at:

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the:..... day of

in presence of : Mr./ Ms. and X

: Mr./ Ms. X two of the Directors
 of the Company who have in token thereof set their respective hands hereto

OR

For Partnership Firm

Name :

Place of Business :

Signed and Delivered on behalf of the Borrower by its partners:

Mr./Ms. X

Mr. /Ms. X

Mr./Ms. X

Mr./Ms. X

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OR

For Sole Proprietor/ Individual/s

Name:

Address:

Signed and Delivered on behalf of the Borrower(s):

Mr./Ms. X

Mr./Ms. X

Mr./Ms. X

Mr./Ms. X

THIS PLACE IS KEPT BLACK

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IRREVOCABLE POWER OF ATTORNEY

This Power of Attorney granted aton this.....day of.....20..... by.....(hereinafter called “the Borrower “ which expression shall unless the context otherwise requires, include his/ her/ their heirs, executors, administrators and permitted assignees) in favour of RAAS Affordable Housing Finance India (Ltd.), a company registered under the Companies Act 1956, and having its Registered Office at 107, Best Sky Tower, Netaji Subhash Place, Pitampura, Delhi - 110 034 (hereinafter referred to as “the Lender “ which expression shall unless the context otherwise requires, include its successors and assignees.

WHEREAS by an Agreement (hereinafter referred to as “the said Agreement “) made between the Borrower and the Lender, the Lender has agreed to lend to the Borrower and the Borrower has agreed to borrow from the Lender the loan amount as stated in the schedule contained in the said Agreement. The Borrower has undertaken to pay the principal sum of loan, interest, commitment and other charges due.

WHEREAS the Borrower has further agreed to execute in favour of the Lender in irrevocable power of attorney authorizing the Lender to execute in favour of itself or any other person as the Lender in its sole discretion may decide, execution of security in any form, on behalf of the Borrower in the event of the Borrower failing, when required by the Lender, in respect of the loan amount.

WHEREAS the Lender has called upon the Borrower to execute the power of attorney being these presents: -

NOW THEREFORE, THIS DEED WITNESSETH that in consideration the Lender having sanctioned the said loan (including any further, other or additional loan sanctioned/ to be sanctioned by the Lender) to the Borrower, the Borrower hereby irrevocably nominates, constitutes and appoints the Lender to be the true and lawful attorney of the Borrower in the name for and on behalf of the Borrower to do, execute and perform the following acts, deeds, things viz:

1. To make, sign, execute and deliver in favour of the Lender or any other person as the Lender in its sole discretion may decide the security in any form containing all such covenants, conditions, provisions and stipulations as the Lender may in its sole and absolute discretion deem necessary or expedient for better securing the repayment of the loan and all interest, commitment and other charges and any other dues receivable in connection with the loan.
2. To lodge the security for registration and to admit execution thereof before any competent authority.
3. To finalize and execute the deed or document containing such covenants, conditions, provisions and stipulations including grant of power to the Lender to sell the security without the intervention of any court of law, as the Lender, in its sole discretion may deem fit.
4. To do or cause to be done all such acts, deeds, things as may be necessary or proper for the effectual completion and registration of the said security interest.
5. To take possession of and sell the security and for this purpose to do all other acts including appearing before statutory authorities, competent authority and to sign all deeds, documents etc., in relation thereto.
6. To sell/ transfer/ alienate the security without the intervention of the Court.
7. To apply for and obtain the necessary certificates under any section of the Income-Tax Act, 1961 and/ or any other certificates that may be required to be registered.

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8. To appear for and on behalf of the Borrower before any Income Tax authorities and if need be to pay to discharge any tax liability for and on behalf of the Borrower and to recover the same from the Borrower with such interest as the Lender in its sole discretion decide.
9. To appear before any Court, Tribunal or Authority to commence, institute, maintain, prosecute, and defend any proceeding related to or connected with the recovery of the dues/ outstanding.
10. To appoint advocate(s), to sign and verify pleadings, documents, Memoranda, petitions and all such documents that are required to be filed before any Court, Tribunal or Authority.
11. To receive the insurance receivables marked in favour of the Lender.
12. To do or cause to be done every other act, deed, matter or things which the Lender may deem necessary or expedient for the purpose of or in relation to these presents.
13. In the event of default under the agreement, to give the Property on lease/ license/ tenancy/ or any other occupancy basis to any person or party on such terms and conditions and on such rent/ compensation as the said Attorneys may deem fit and to execute necessary agreements, deeds or writings thereof.
14. To present any agreement or deed or writing (including deed of mortgage) for registration before the Registrar or Sub-Registrar of Assurances and to Admit execution thereof and o receive the same, duly registered.
15. To apply for and obtain the consent of permissions of any authority or body (including the Competent Authority under the Urban Land (Ceiling and Regulation Act 1976) in connection with the mortgage of the Property or giving the Property on lease/ license/ tenancy basis.
16. To obtain and take possession of the security from the occupant of the security.

All or any of the powers hereby granted in favour of the Lender may be exercised by any officer or officers of the Lender as may be decided by the Lender in that behalf.

The Borrower hereby ratifies and confirms and agrees to ratify and confirm all that the Lender or any of its officer or officers nominated by the Lender in that behalf shall do or cause to be done in or concerning the premises by true of these presents. The Borrower(s) hereby declare(s) that this power of attorney shall be irrevocable till the entire loan together with interest, costs, charges, expenses and all other monies payable in relation thereto as also expended by the Lender in connection therewith or with these presents are fully repaid by the Borrower to the Lender and the Lender has revoked these presents in writing. This Power of Attorney shall not be affected by the demise, insolvency as the case may be, of the Borrower.

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Signed and Delivered by the within -named Borrower

.....
.....

For the Company

THE COMMON SEAL OF

..... LIMITED

having its Registered Office at:

has been hereunto affixed pursuant to the resolution of its Board of Directors passed at the meeting held on the:..... day of

in presence of : Mr./ Ms. and X

: Mr./ Ms. X two of the Directors of the Company who have in token thereof set their respective hands hereto

OR

For Partnership Firm

Name:

Place of Business:

Signed and Delivered on behalf of the Borrower by its partners:

Mr. /Ms. X

Mr. /Ms. X

Mr. /Ms. X

Mr. /Ms. X

OR

For Sole Proprietor/Individual/s

Name:

Address :

Signed and Delivered on behalf of the Borrower(s):

Mr./Ms. X

Mr./Ms. X

Mr./Ms. X

Mr./Ms. X

Date: _____

Place: _____

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DECLARATION FOR SIGNING

VERNACULAR LANGUAGE/ IN CASE OF BLIND BORROWER(S)/ IN CASE OF ILLITERATE BORROWER(S)

.....son/daughter
adult and inhabitant ofresiding at
.....do hereby
state and declare on solemn affirmation as under:

I have read out and explained the contents of the Loan documents and all other documents incidental to availing the loan from RAAS Affordable Housing Finance India (Ltd.) having its Registered and Administrative Office at _____, and he/ she/ they have understood the same and do hereby agree to abide by all the terms and conditions of the loan and the clauses of the same. Pursuant to the same, the Borrower(s) is affixing his/ her signature/ thumb impression herein below.

I declare that whatever I have stated herein above is true and correct to the best of my knowledge and belief.

Solemnly affirmed at on this day of

Signature:

Name

.....
Signature/Thumb Impression of the Borrower (s)

Address:
.....
.....

Relation to the Borrower(s).....

Date:

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