



SECURED BUSINESS LOAN AGREEMENT

Name of Borrower(s)	
Loan Application No.	
Location	

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INSTRUCTIONS FOR FILLING THE LOAN BOOKLET

1. All details to be filled in English in CAPITAL LETTERS.
2. There should not be any amendments/overwriting/erasures/cutting on the Loan agreement/schedule and other documents and any amendments/overwriting cutting should be undersigned.
3. Full signature of the Borrower and Co-Borrowers is to be done in all places where signature mark is mentioned.
4. There are total 10 signatures to be done which has been marked as S 1 to S 10.
5. Signature on S2, S4, S6 will be done in case corporate clients and where common seal is affixed.
6. Three signatures are required on NACH mandate. Do speak to our sales executive for clarity.

LOAN AGREEMENT`

THIS AGREEMENT ("**Agreement**") is made at the place and on the date mentioned in the Schedule ("**Schedule**") hereto, between:

Hiranandani Financial Services Private Limited, a company within the meaning of the Companies Act, 2013, and a non-banking finance company registered under Chapter IIIB of the Reserve Bank of India Act, 1934, having CIN No. U65999MH2017PTC291060 and having its registered office at 4th floor, Scorpio House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400076 (hereinafter referred to as "**Lender**" which expression shall, unless it be repugnant to the context, include its successors and assigns) of the **One Part**; **AND**

The person(s) who are named in the Schedule hereto as Borrower(s), hereinafter collectively referred to as "**Borrower**" (which expression shall unless repugnant to the context include: (i) in the event that it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors; (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors; (iii) in the event that it is a sole proprietorship, the sole proprietor and his/her legal heirs, administrators, executors and legal representatives; (iv) in the event that it is an individual, his/her legal heirs, administrators and executors; (v) in the event that it is a Hindu Undivided Family (HUF), the karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators; (vi) in the event that it is a Society, the members of the Society, the members of the governing body of the Society, and any new members elected, appointed or co-opted thereon; (vii) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors) of the **Other Part**".

The Lender and the Borrower are collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS at the request of the Borrower, the Lender has agreed to grant the Facility (as hereinafter defined) to the Borrower on the terms and conditions herein mentioned.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY MUTUALLY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS UNDER:

1. Interpretation and Definitions

1.1 In this Agreement (unless the context requires otherwise):

- (a) Words importing the singular include the plural and vice versa, and pronouns importing a gender include each of the masculine, feminine and neuter genders.
- (b) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment (whether before or after the date of this Agreement) for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.
- (c) Any reference to this Agreement of the Transaction Documents shall include all amendments, extensions, changes and/or modifications made to thereto or part thereof in accordance with the provisions thereof.
- (d) In case of there being more than one Borrower (i.e. there being co-borrowers), the term "**Borrower**" wherever appearing herein shall be construed to include all of the Borrowers and co-borrowers and as if it were plural and this Agreement shall be read and construed accordingly. The representations, warranties, obligations, covenants and liabilities of the Borrower hereunder shall be construed as made and undertaken by all of them (all the Borrowers including co-borrowers) to the Lender jointly and severally.

1.2 Definitions

The capitalised terms used in this Agreement and listed below shall have the meaning set forth below:

"Applicable Law(s)" means any act, statute, law, legislation, sub-ordinate legislation, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, bye-laws, rule of common law, clearances, directions, directives, guidelines, policies, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of any Government Authority having jurisdiction over the matter in question, whether in existence or effect as of the date hereof or thereafter, as may be amended, replaced, re-enacted, substituted, supplemented, modified from time to time.

"Application" shall have the same meaning as assigned to the term in Clause 2 hereof.

"Borrower Group Entities" shall have the same meaning as assigned to the term in Clause 15 hereof.

"Costs and Expenses" shall have the same meaning as assigned to the term in Clause 10.2 hereof.

"Custody Items" shall mean any title deeds, related documents, papers, plans, maps, pledged goods, certificates, shares, securities, etc. submitted or deposited to the Lender or to any person for and on behalf of the Lender, by the Borrower or any other security provider or guarantor or any other person or anyone acting for them.

"Disbursement" shall mean each disbursement under the Facility.

"DRT Act" shall mean the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

"Due Date" means the date(s) on which any amounts under the Outstanding Balance including the principal amounts of the Facility, interest and/or any other monies, fall due for payment to the Lender or demanded by the Lender in accordance with this Agreement and/or the other Transaction Documents.

“Electronic Mode” shall have the same meaning as assigned to the term in Clause 15 hereof.

“Encumbrance” shall mean and include any transfer, sale, conveyance, security interest, mortgage, lease, license, encumbrance, charge, lien of any description whatsoever (statutory or otherwise), pledge, negative pledge, negative lien, hypothecation, assignment, securitisation, risk participation, deposit and/or escrow arrangements, options or granting or agreeing to grant of any option or other right to purchase, lease or otherwise acquire any assets or part thereof, right of pre-emption, right of first refusal, any third party rights/interest of any kind or nature whatsoever.

“Event of Default” shall have the same meaning as assigned to the term in Clause 14.1 hereof.

“Facility” shall have the same meaning as assigned to the term in Clause 2.1 hereof.

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

“Fixed Rate” shall mean the fixed rate of interest as applicable to the Facility and other monies, expressed as percentage per annum. The same shall be mentioned in the Sanction Letter and/or the Schedule hereto or as may be specified by the Lender from time to time.

“Floating Rate” shall mean the rate of interest mentioned as percentage per annum, which shall be the sum total of the Reference Rate applicable at the time plus or minus the Spread, and shall be the rate of interest applicable from time to time on the Facility and on other monies, outstandings, dues. The Interest Rate applicable as on the date of this Agreement for the Facility sanctioned is more particularly specified in the Schedule hereto and shall be subject to change/ reset by the Lender from time to time in accordance with Clause 3 hereof.

“Governmental Authority” shall mean any Government, department of the Government, local authorities (such as corporation, municipality, panchayat), ministry, commission, board, agency, regulatory authority, instrumentality, court, tribunal or other judicial, quasi-judicial, or administrative body having jurisdiction over the matter or matters in question.

“Group Members” shall have the same meaning as assigned to the term in Clause 15 hereof.

“IBC” means the Insolvency and Bankruptcy Code, 2016, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

“Indemnified Parties” shall mean each of the Lender and its officers, directors, employees, agents, consultants and other representatives, successors and assigns.

“Interest Rate” shall mean the Floating Rate or the Fixed Rate as may be applicable as mentioned in the Sanction Letter and/or the Schedule hereto.

“Institution” shall mean any arbitration institution duly recognized under applicable law, which is authorized to administer arbitral proceedings in accordance with its own rules of procedure, and as may be mutually agreed upon by the Parties at the time of invocation of arbitration.

“Liabilities” shall have the same meaning as assigned to the term in Clause 15 hereof.

“Material Adverse Effect” means a material adverse effect on or a material adverse change (in the judgement of the Lender) in: (a) the business, operations, property, assets, condition (financial or otherwise) of the Borrower; (b) the ability of the Borrower to enter into and to perform their obligations under the this Agreement/Transaction Documents, other documents/any transaction documents; or (c) the validity or enforceability of the this Agreement/Transaction Documents, other documents/any transaction documents or any other related document or the rights or remedies of the Lender thereunder; or (d) initiation of any enquiry or investigation by Reserve Bank of India and/or any other statutory or regulatory authority against the Borrower or passing of any adverse order or judgment by any judicial or quasi-judicial body, court, arbitral and other tribunal or any actual or threatened judicial or regulatory action or proceeding against the Borrower etc. that may constitute a material impairment of Borrower's ability to perform its obligations under the Agreement/Transaction Documents, other documents/any transaction documents; (e) the political, financial or economic condition of Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of the Lender could have a material adverse effect.

“Notice” shall have the same meaning as assigned to the term in Clause 15 hereof.

“Obligors” shall mean the Borrower(s) and the Security Providers.

“Overdue Amounts” means any amounts under the Outstanding Balance (other than Penal Charges) including the principal amounts of the Facility, interest and/or any other monies, which are due for payment/ repayment to the Lender and unpaid beyond the Due Date and in case of acceleration/recall, by the Lender, of Facility or any part thereof in accordance with this Agreement, shall mean whole of such recalled/accelerated amounts.

“Outstanding Balance” in relation to a Facility shall mean the principal outstanding, interest, compound interest, Penal Charges any other charges, dues and monies payable, costs and expenses reimbursable, as outstanding from time to time in relation to such Facility and whether any of them due or not.

“Penal Charges” shall have the same meaning as assigned to the term in Clause 8 hereof.

“Pre-Instalment Interest” means the interest on the Facility payable for the period starting from the respective date/ date(s) of Disbursement up to the date from which the interest becomes payable as part of the Instalments.

“RBI” shall mean the Reserve Bank of India.

“Reference Rate” [applicable in case of Floating Rate] shall mean such benchmark or reference rate, whether internal to the Lender or external, as prescribed by the Lender to the Borrower, which shall be used as the reference rate or benchmark rate, for determining the total Interest Rate (Floating Rate) applicable to the Facility or part thereof, at a given time (by adding Spread or similar margin, thereto, as per provisions of this Agreement or as may be prescribed by the Lender).

“Sanction Letter” shall mean letter(s), if any, issued/to be issued by the Lender to the Borrower/ Obligor, sanctioning/ renewing/ restating/ extending/ enforcing/ amending/ inter-changing/ enhancing/ reducing/ the Facility/ limits/ sub-limits thereof.

“SARFAESI Act” shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the rules, regulations and guidelines thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

“Security” shall have the same meaning as assigned to the term in Clause 9.1 hereof.

“Secured Asset(s)” shall mean any assets or part thereof over which Security is/ will be created.

“Secured Obligations” shall mean the obligations of the Borrower to duly perform and discharge in timely manner, to the Lender all the obligations, undertakings, covenants, indemnities, warranties, and liabilities of the Borrower under and pursuant to each of the Transaction Documents including the payment and repayment of the entire Outstanding Balance in full on respective Due Dates or when demanded by the Lender in accordance with this Agreement.

“Security Provider” shall mean the Borrower, any other person, any of whom create/ are required to create Security in favour of/ for the benefit of the Lender, as also the persons who issue/ are required to issue the guarantee(s) in favour of/ for the benefit of the Lender, guaranteeing performance and discharge by the Borrower to the Lender of the Secured Obligations.

“Specified Events” shall mean any of the following:

- (a) Filing of any application by any person against any of the Borrowers or by the Borrower itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Borrowers;
- (b) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Borrowers demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
- (c) Any seizure, confiscation, attachment, acquisition, possession of the Secured Asset(s) or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Governmental Authorities in relation to any of the Borrowers or any of their assets, or appointment of any receiver of custodian or any similar action in relation to the Borrower or any of its assets or part thereof;
- (d) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to any of the Borrowers or any of their assets.

“Spread” [applicable in case of Floating Rate] shall mean the spread which is used by the Lender to determine the total Interest Rate (Floating Rate), by adding such spread to the applicable Reference Rate.

“Taxes” shall mean all taxes, cess, surcharge, duties, imposts, rates, any similar levies in any jurisdictions levied by/collected by/payable to any Governmental Authority (any or all of which, as may be applicable and/or payable now or in future, and whether existing now or in future), interest, penalty and any other obligations in relation to any of the aforesaid including for any past liabilities and obligations, and shall without limitation include all direct and indirect taxes, all types of goods and services taxes, toll taxes, municipal, local, road transport taxes, etc.

“Tenure” shall have the same meaning as assigned to the term in Clause 2.2 hereof.

“Transaction Document(s)” means this Agreement along with the Schedule, Sanction Letter(s), all writings, undertakings, authorizations, security documents including in relation to creation of, perfection of and recording of any Security, and other documents, as required/ may be required by the Lender, executed or entered into or to be executed or entered into/ by the Borrower or, as the case may be, any other person, in relation to, or pertaining to the Facility and/or Security therefor or anything pursuant to this Agreement, and each such Transaction Document as may be amended from time to time.

“Virtual Instructions” shall have the same meaning as assigned to the term in Clause 15 hereof.

2. Facility:

- 2.1 Pursuant to the application made by the Borrower (**“Application”**), the Lender hereby agrees to provide to the Borrower and the Borrower hereby agrees to avail from the Lender, a term loan facility of an amount not exceeding the amount mentioned in the Schedule hereto (**“Facility”**), in the manner and upon the terms and subject to the conditions mentioned in this Agreement and for such purpose as has been mentioned in the Application or the Sanction Letter (**“Purpose”**) and in the

manner and upon the terms and subject to the conditions as mentioned in this Agreement. Provided that the Borrower (in case of a body corporate) shall utilise the Facility only for its principal business activity and not for anything else.

- 2.2 The Facility shall be available for a maximum tenure of such period as mentioned in the Schedule hereto ("**Tenure**") and the last Due Date for the Facility sanctioned must be within such Tenure, provided that the Lender may at its sole and absolute discretion change, reduce, extend and/or terminate the Tenure at any time.
- 2.3 The Lender shall have the sole and absolute discretion to determine whether to disburse the Facility or any part thereof or not.
- 2.4 The Sanction Letter shall be deemed to be part of this Agreement.
- 2.5 The Lender shall be under no obligation to meet any further requirements of the Borrower on account of growth in its business, etc, without proper review of credit limits.
- 2.6 The Facility shall be utilised solely for the Purpose and shall not be used for or towards any other purpose.
- 2.7 Without prejudice to the generality of the foregoing, the Borrower expressly agrees and undertakes that the Borrower shall not use the Facility or any part thereof for siphoning off or divergence or on-lending or for making investment in the capital market or any speculative or illegal or anti-social purpose or immoral purpose or for any purpose for which non-banking finance companies are not allowed to lend under the applicable regulations.
- 2.8 The Lender may at its own discretion and upon Borrower's request, also finance the Borrower for the insurance premium of insurance policy taken by Borrower as per Borrower's own wish from any insurance company of Borrower's choice, which sum(s) shall be added to the principal amount under the Facility and all the terms and conditions shall be additionally applicable thereto including in relation to interest, repayment, Instalments/ EMI's, etc. The Borrower shall get the Lender added as 'loss payee' in any such insurance policy. The Lender shall have the right to appropriate any monies received from the insurance company towards the Borrower's obligations towards the Lender. The Borrower shall pay to the Lender the amount towards insurance premium as mentioned above which may be disbursed by the Lender directly to such insurance company and such disbursement shall be deemed to be disbursement to the Borrower. However, any non-payment on the part of the Lender due to any reason whatsoever shall not affect the liability of the Borrower to pay the necessary insurance premium and to keep the insurance valid. All expenses, charges, fees, Goods and Services Tax (GST) and other Taxes etc. as applicable shall be incurred and paid by the Borrower. If the said charges and Taxes are paid by the Lender on Borrower's behalf, the Borrower shall reimburse the same together with any Taxes on such reimbursement, if any, to the Lender within 24 (twenty-four) hours of the Lender's demand. For the above purposes, the Lender will be acting as Borrower's pure agent to incur such expenditure or costs.
- 2.9 Notwithstanding anything stated in any document, the continuation of the Facility shall be at sole and absolute discretion of the Lender and the Lender reserves the right to cancel the Facility and call upon and demand from the Borrower in the Lender's sole discretion and without assigning any reason, to pay the Outstanding Balance and upon such exercise by the Lender of such right to demand and any such demand shall constitute sufficient notice of such cancellation and upon such demand by the Lender, the Borrower shall, within 48 (forty-eight) hours of being so called upon pay the whole of the Outstanding Balance to the Lender without deductions, withholding, set-off, counter-claim, any delay, protest or demur.

3. Interest and Fees:

- 3.1 The Borrower shall pay interest on the Facility, the unpaid due interest and all other outstanding charges and monies, (excluding interest on penal charges) at the Interest Rate applicable from time to time, on the outstanding daily balance from the respective date of Disbursements, compoundable at monthly rests.
- 3.2 The Borrower(s) shall repay the Facility and pay the interest that is due from time to time by way of and as part of instalments of such intervals as mentioned in the Schedule hereto or as may be prescribed by the Lender from time to time ("**Instalments**") and on such dates as specified in the Schedule or as may be specified by the Lender from time to time (time being the essence of the contract); and prior to the start of the principal Instalments, the Borrower shall pay the interest at the applicable Interest Rate to the Lender in advance at the time of Disbursement (which may be hence adjusted by the Lender from the amount of the Disbursement) by way of the Pre-Instalment Interest. In case of the months in which the interest payment coincides with the principal payment, the interest may be paid separately, or at the discretion of the Lender the applicable Instalment shall be apportioned into interest and principal subject to full payment of all due interest.
- 3.3 Notwithstanding anything to the contrary in any Transaction Documents, the Lender shall in its absolute discretion or as per the guidelines/ directions/rules/ regulations/ law issued/ notified by the Reserve Bank of India and/or any other statutory or regulatory authority and any other law in force including but not limited to, any tax law or based on the changes in the prevailing Reference Rate be entitled to modify the Interest Rate (including Spread), and the Borrower agrees and confirms to pay interest as per such modified Interest Rates on the Facility and related amounts on and from the date of such modification. Further, the Lender may change the Spread at its discretion subject to guidelines/regulations of RBI applicable from time to time.
- 3.4 [Applicable in case the Interest Rate is Floating Rate] The Interest Rate shall be subject to change every time the applicable Reference Rate/Spread is changed/reset by the Lender at its discretion. Provided however that in case of the regulations/guidelines of the RBI (as applicable from time to time), permitting a different reset frequency, then the reset by the Lender shall be subject to and be in accordance with such RBI regulations/guidelines. The change in the Interest Rate shall be binding on the Borrower and the effective date shall be communicated to the Borrower. The Reference Rate shall also be available on the official website of the Lender. The Borrower shall keep itself informed of such reset from time to time. Without limiting the Borrower's obligation as above, the Lender will communicate such change/reset of Interest Rate to the Borrower. The changed/reset Interest Rate shall apply prospectively from the date of such change/reset.

- 3.5 The Borrower has perused, understood and agreed to Lender's method of determining the Interest Rate from time to time (including the calculation of Floating Rate, if applicable and provisions for reset thereof) as well as of calculating the Instalments as also the apportionment of Instalments (where applicable) into principal and interest. The Borrower acknowledges that the Lender has adopted a reasonable and proper basis therefor and the Borrower agrees to comply with the same.
- 3.6 The Interest Rate and other charges excludes interest tax, and any other tax, if any, payable on interest whether applicable now or in future, and other statutory dues all of which shall also be payable solely by the Borrower additionally.
- 3.7 For computing interest, and any other amounts payable pursuant to the Transaction Documents, a year shall always be deemed to be consisting of 360 (Three Hundred and Sixty) days.
- 3.8 [Applicable in case the Interest Rate is Floating Rate] Notwithstanding anything to the contrary, based on the change in/reset of Interest Rate applied on the Facility by the Lender, the borrower may opt for (i) enhancement in EMI or elongation of tenor or for a combination of both options; and, (ii) to prepay the Facility, either in part or in full. Foreclosure and/or pre-payment charges shall be levied as applicable.

Further, the choice of elongation of tenor shall not be available to the borrower if such choice results in

- a) negative amortisation i.e. where the instalment is not adequate to cover the interest in full, and/or
- b) the principal component of the instalment is inadequate to amortise the Facility within such period as may be determined by the Lender.

4. Repayment

- 4.1 The Borrower shall repay the entire Facility to the Lender on such dates and in such Instalments and at such intervals, as mentioned in the Schedule hereto (such dates, Instalments and intervals, "**Repayment Schedule**") or as may be specified by the Lender separately in writing.

5. Payments- mode, place, manner

- 5.1 The payment of all the monies by the Borrower including Instalments shall be made to the Lender on or before the respective Due Dates, at such place as the Lender may require, without any demur, protest or default and without claiming any set-off or counterclaim or withholding or deduction (save as required by law in which case the amount payable by the Borrower to the Lender shall be increased to the amount which after making such deduction or withholding equals the original due amount as if no withholding or deduction were required), by way of one or more modes and instruments including Electronic Clearing System (ECS)/National Automated Clearing House (NACH) mandates/Security Cheques/instructions/other mode/instrument, as acceptable to the Lender from time to time. The Borrower acknowledges that any dishonour or return unpaid of any instrument/instruction/mandate as above, whether physical or electronic, for any reason whatsoever, including but not limited to stop payment, revocation/withdrawal/ amendment/cancellation of the instruction/ instrument/ mandate, shall amount to commission of an offence by the Borrower and its signatories in terms of Section 138 of the Negotiable Instruments Act, 1881 or Section 25 of the Payment and Settlement Systems Act, 2007, as the case may be.
- 5.2 It shall be the responsibility of the Borrower to ensure adequacy of funds in the bank account from which any payment including the repayment, is being made.
- 5.3 Only on realization of the amounts due by any mode as above, the Lender shall credit the account of the Borrower. In case of cheques/other instruments, the payment shall be deemed to have been made by the Borrower to the Lender only at the point of time the sum is credited and realized fully in Lender's account irrespective of the date of instrument or time of receipt or presentation of the cheque/instrument.
- 5.4 If any Due Date falls on a non-business day of the Lender, the payment shall be made by the Borrower on the immediately preceding business day of the Lender.
- 5.5 The Lender shall be entitled to recompute and/or modify the amounts constituting the Instalment and the dates for payment thereof by the Borrower on the occurrence of any event which in the opinion of the Lender necessitates a re-computation / modification of the same. In the event of any such modification/re-computation and/or in any other event when deemed necessary by the Lender, the Borrower agrees and undertakes to issue fresh ECS/NACH mandates/Security Cheques/other payment mandates/ modes/ instruments to the Lender.
- 5.6 No disputes, whether actual, contingent or otherwise and whether between the Borrower and the Lender or the Borrower and any third party shall entitle the Borrower, under any circumstance to withhold the payment of any Outstanding Balance including interest/fees/ amounts/charges/dues payable under this Agreement and timely payments by the Borrower being the essence of this Agreement.

6. Order of priority of appropriations:

- 6.1 Notwithstanding anything contained in the Transaction Documents, any payment or recoveries when received by the Lender shall be appropriated towards the following heads in the following order of priority viz.: (i) Firstly towards Penal Charges, if any and interest on the Facility; (ii) then, towards repayment of principal amount of the Facility including Instalments, if any; (iii) then towards prepayment premium/charges and Taxes thereon, if any, (iv) then, towards interest on costs, charges, expenses, and other monies, and on Taxes incurred by the Lender; (v) then, towards Taxes, costs, charges, expenses and other monies including towards any preservation and maintenance of any of Borrower's assets incurred by the Lender and the taxes if any on any reimbursements/deemed reimbursements thereof; (vi) then, towards other indebtedness of the Borrower to the Lender.

Provided that, the Lender may however change the aforesaid order in its sole discretion and appropriate any payment in any manner and in any order of priority as it deems fit.

7. Prepayment

- 7.1 The Lender may at its absolute discretion permit pre-payment of the Facility or any part thereof: (a) where the Borrower serves at least 21 (Twenty-One) Days written notice of its/ his intention to prepay at the concerned branch; (b) after payment of 12 (twelve) instalments from the date of Disbursement of the Facility, subject to Applicable Law and regulations; and (b) subject to such conditions as mentioned in the Schedule hereto or as specified from time to time by the Lender subject to Applicable Law and regulations, including payment of the pre-payment charges (if applicable) together with Taxes. Preclosure charges (if applicable) together with Taxes as mentioned in the Schedule hereto shall be payable in case the Facility is allowed to be preclosed at the request of the Borrower and at the absolute discretion of the Lender and such preclosure shall take effect only when the entire Outstanding Balance has been paid to and realized by the Lender.
- 7.2 If the Borrower makes any prepayment without fulfilling the aforesaid conditions, the Lender shall be entitled to appropriate the same in such manner as it deems fit and credit for the same shall be given only on or after Due Date.

8. Penal Charges

- 8.1 **Without prejudice to the Lender's rights and remedies under contract and/or law, in case of non-payment of any Overdue Amounts or part thereof when due, for any reason whatsoever and also for any breach by the Borrower of any of the material undertakings, covenants, representations and warranties, terms and conditions contained herein having Material Adverse Effect, the Borrower shall be liable to pay Penal Charges as specified by the Lender, together with applicable taxes in the Schedule hereto or such other rate which the Lender may fix from time to time in addition to interest charged as per applicable rate of interest, from the date of default till the date of actual payment in full or cure of default to the satisfaction of the Lender, as the case maybe. It is hereby clarified that the charging of or payment of Penal Charges shall not entitle the Borrower to claim a defence that no Event of Default as mentioned hereunder has occurred or that the same if occurred has been cured.**

9. Security

- 9.1 The Borrower shall secure and cause to be secured (in case of other Security Providers) the due discharge and timely performance by the Borrower of the Secured Obligations by creating and/or furnishing such security in favour of the Lender, as mentioned in the Sanction Letter or the Schedule hereto. Such Security shall be of such value, created by the Obligors in such form and manner and within such time, as may be acceptable and considered appropriate by the Lender. The Borrower shall furnish and cause to be furnished at its/his own cost such other security/ additional security and margin of such value, in such form and manner as may be required by the Lender from time to time, including on account of any shortfall in the required value or margin of the security in the opinion of the Lender for any reason whatsoever or otherwise. All such security and additional security shall be collectively referred to as **"Security"**.
- 9.2 The Borrower shall duly and punctually comply and cause the due and punctual compliance with all the terms and conditions of creating, holding and perfecting the Security and all Applicable Laws, rules, regulations and bye-laws and pay such charges for the upkeep of the assets comprising the Security as also other dues, etc. as may be payable in respect of the assets comprising the Security and/or use thereof.
- 9.3 Notwithstanding anything in the Transaction Documents, all of the above Security and other/ additional securities as above shall be continuing security and shall continue to be valid till and to secure the repayment of the entire Outstanding Balance at all times till the Final Settlement Date, without in any way being affected or limited by any intermittent payments or repayments or enforcement of Security or any part thereof.

10. Costs, charges, Taxes, Penalty, etc.

- 10.1 The Borrower shall in relation to the Facility, pay to the Lender all the charges, fees, commissions, premia, penalty, etc. including the upfront processing fee, as mentioned in the Schedule or as may be specified by the Lender from time to time, together with Taxes (as applicable) thereon, and within such time as may be required by the Lender. The Borrower hereby gives its upfront consent that the said charges, fees, commissions, penalty, etc. are subject to change from time to time at the sole discretion of the Lender, and the same shall also be available on the Lender's website from time to time and the Borrower undertakes to update itself keep itself apprised of the same including any changes thereto from time to time. The Borrower acknowledges that the availability on the Lender's website of any of the said charges, fees, commissions, premia, etc. including any changes thereto from time to time, by itself shall be sufficient and proper notice to the Borrower and the Borrower shall not need any separate notice therefor.
- 10.2 All the costs, expenses, charges, fees, etc. in relation to anything done or to be done pursuant to the Transaction Documents and/or to protect the Lender's interests, including in relation to the title investigations, any certifications, perfection, preservation, valuation, enforcement of Security, possession, sale, auction, private treaties of Secured Assets, receivers, legal actions for recovery of Outstanding Balance, preservation of and insuring the Secured Assets or any other assets of the Borrower, including Lender's attorneys' fees and costs, all related out of pocket and travel and lodging and boarding charges, fees, commissions, expenses, costs, etc., together with all the Taxes thereon, shall be referred to as **"Costs and Expenses"**. The Borrower shall incur and solely bear all the Costs and Expenses in a timely manner. Provided that, the Lender without being obligated to do so, may incur any of these Costs and Expenses at its absolute discretion. Any such Costs and Expenses incurred by or on behalf of the Lender shall be incurred acting as Borrower's pure agent to incur the same and the Borrower hereby irrevocably and unconditionally authorises the Lender for and towards incurring the same as such without any notice to or

consent from the Borrower. All such Costs and Expenses incurred by or on behalf of the Lender shall be reimbursed forthwith by the Borrower to the Lender together with Taxes, if any on such reimbursement itself, and the same shall be due from the Borrower to the Lender forthwith upon the Lender incurring any of the same, notwithstanding whether the Lender has or not given any notice thereof to the Borrower or demanded from the Borrower. All such Costs and Expenses incurred by or on behalf of the Lender shall form part of the Outstanding Balance and shall be recovered on the footing of principal amount together with interest and Penal Charges till payment in full.

- 10.3 Without prejudice to the generality of the above, the entire stamp duty and registration charges, if any on all the Transaction Documents (in all jurisdictions and states including in case of deficit or differential stamp duty in case of movement of any of the Transaction Documents or copies thereof from one state to another including for the purpose of enforcement), shall be solely borne and incurred by the Borrower.
- 10.4 All Taxes as above as also in relation to any transaction (including on payment of interest/penal charges, any other fees, costs, charges, expenses, premia) pursuant to the Transaction Documents, including interest tax, if any, and whether in law payable by/chargeable to Borrower or Lender or any other person, whether applicable now or in future, shall be to the account of, borne and paid solely and entirely by the Borrower in addition to and over and above any payments/reimbursements to the Lender together with the Taxes on reimbursements, if any, and accordingly all the payments and reimbursements to the Lender shall be exclusive of any Taxes.
- 10.5 In case any input tax credit, refund or other benefit is denied or delayed to the Lender due to any non-compliance by the Borrower or due to non-furnishing or furnishing of incorrect or incomplete documents by the Borrower, the Borrower shall reimburse the Lender the loss caused to Lender in this regard including, but not limited to, the tax loss, interest and penalty. The applicable Taxes including GST and cess/surcharge, if any, on such reimbursement itself shall also be payable by the Borrower.
- 10.6 The Borrower shall furnish to the Lender all its Tax related registration numbers including the Borrower's Goods and Services Tax Identification Number ("GSTIN"), any proof or documents the Lender may require and all such details, information, documents and papers as the Lender may require. Provided however that the Lender shall be entitled to rely on any such information or details without verifying the correctness of the same.

11. Representations and Warranties:

- 11.1 Each of the Borrowers hereby represents and warrants as on the date hereof, which representations and warranties shall also be deemed to have been repeated by the Borrower (i) as on the respective date of each Disbursement, and (ii) on every day from the date of this Agreement until the Final Settlement Date, as under:
 - (a) Each of the Obligors is a (i) major, of sound mind, solvent and competent to contract (where the Obligor is an individual or sole proprietor); (ii) is a trust/society/company/partnership firm/Hindu Undivided Family/LLP/other body corporate (as mentioned in the Schedule hereto, and as the case may be), is a duly constituted, incorporated, registered and validly existing and licensed to do business in each of the jurisdictions and under the Applicable Laws of India; and (iii) Each of the Obligors (if an individual) or each of the partners (in case any of the Obligors is a partnership firm), is a citizen of India.
 - (b) Each of the Obligors have all the necessary resolutions, certificates, writings, consents, authorizations, approvals, no-objections, whether under law or under contract, from statutory, regulatory, local and other authorities/body or any other person (wherever applicable) as well as the internal and corporate authorisations including a per the respective Obligor's constitutional documents and as per Applicable Law, for entry into, signing, execution, delivery and performance of this Agreement and the Transaction Documents (by, for and behalf of the Borrower), have been duly obtained and are and shall continue to be in full force and effect. The person(s) executing this Agreement and all other necessary and incidental/ ancillary documents on behalf of each of the respective Obligors has/have been duly authorised in that regard and are entitled to sign, execute, deliver the same for and on behalf of the respective Obligor and to do, perform, execute, sign, deliver all such acts/ deeds/promissory notes/ writings/ things as may be required by the Lender pursuant hereto;
 - (c) That neither any action, suit or proceedings (including winding up, bankruptcy proceeding, any proceedings under the Income Tax Act, 1961) is pending or threatened before any court of law, tribunal, any judicial or quasi-judicial tribunal or authority or board, statutory/ regulatory or other body/authority or arbitration, against any of the Obligors and/or its assets/ properties nor any adverse claims/ show cause notice for enquiry, acquisition, requisition, notification, direction or order of any Governmental Authority or any other authority has been issued/passed or made as against any of the Obligors and/or its assets or received by any of the Obligors which could affect the ability of the each of the Obligors to create the Security and/or to enter into and perform this Agreement, Transaction Documents or prejudice the rights of the Lender under or pursuant to this Transaction Documents;
 - (d) That each of the Obligors has from time to time always duly paid and will pay to the competent authorities, when due, all maintenance and other charges including all public demands such as income tax, property taxes and all other Taxes and revenue, levies (wherever applicable) required to hold the Security;
 - (e) That the information furnished by the relevant Obligor for availing the Facility is, and shall be, true, complete and correct in all material aspects and there has been no concealment by any of the Obligors of any such information in any manner whatsoever;

- (f) neither the execution, delivery of the Transaction Documents nor any actions/ acts/ transactions pursuant thereto, conflict with/breach/ or cause a default under any of the Obligor's constitutional documents, any Applicable Law or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which the respective Obligor or any of its property is/ will be bound;
- (g) The relevant Obligor is the sole and absolute legal and beneficial owner of and has good, clear and marketable title to the Secured Assets, and the Secured Assets are free from any Encumbrance and legal dispute of any nature;
- (h) None of the Specified Events have occurred in relation to any of the Obligors;
- (i) In case any of the Borrowers is an HUF, the subject matter of each of the Transaction Documents, and entering into the obligations thereunder or pursuant thereto including the borrowing of the Facility under this Agreement and the Purpose thereof as also creating of Security over the Secured Asset(s) for securing inter alia the Outstanding Balance, is for legal necessity and/or benefit of estate of the HUF;
- (j) In case any of the Borrowers is an HUF, either all the adult members/coparceners of HUF have signed, executed and delivered this Agreement and the Transaction Documents or the karta has the full authority from all the adult members of the HUF to (for and on behalf of the HUF as also on their behalf in personal capacity) to sign, execute and deliver the Transaction Documents including this Agreement, and to enter into the obligations mentioned thereunder and pursuant thereto and the karta has accordingly signed, executed and delivered the Transaction Documents for and on behalf of the HUF as well as on behalf of the karta and each of the members/coparceners of HUF in their personal capacity;
- (k) In case any of the Borrowers is an HUF, the karta and each of the other members of the HUF, shall in addition to the HUF, be personally and fully liable, on a joint and several basis, to the Lender for the Outstanding Balance and for performance of the obligations of the respective Borrower under the Transaction Documents;
- (l) Each of the Obligors confirm that all taxes have been paid by it fully, duly, timely and properly, including under the Income Tax Act, 1961 ("IT Act") and there are no proceedings pending against or in relation to any of the Obligors, and there is and shall in future be, no claim in respect of any tax or any other sum payable by it as the assessee as a result of the completion of any proceeding under the IT Act, whether existing, past or in future; and there is and no notice has been given to any of the Obligors respectively, by any authorities for, of or towards any tax or any other sum payable by it as the assessee whether as a result of the completion of any proceeding under the IT Act or otherwise or any claim in relation thereto. Each of the Obligors confirm that for creation of any Security in favour of/for the benefit of the Lender, no Approval under Section 281 of the IT Act of the relevant tax authority/Governmental Authority thereunder is necessary and creation of Security without such Approval shall not be void or invalid as against any tax authority/ Governmental Authority or any other Person; and if however such Approval is required to be obtained then the same shall be obtained by the relevant Obligor prior to creation of such Security;
- (m) Each of the Obligors is in compliance with all Applicable Law in all jurisdictions and has never violated any provision of such law;
- (n) The books of accounts and financial statements of each of the Obligors reflect true, fair and accurate position including in relation to the liabilities, in every respect, and are in accordance with Applicable Law;
- (o) No Event of Default has occurred and is continuing;
- (p) Any of the Obligors does not or has not violated any covenants, conditions or stipulations under any existing contracts entered into by the respective Obligor with any party;
- (q) The documents and information including copies of the document submitted by each of the Obligors to the Lender are genuine and authentic. The Lender may at anytime, call for or require verification of originals of any/ all such copies. Any such copy in possession of the Lender shall be deemed to have been given only by the respective Obligor;
- (r) No demand notice under the IBC or the SARFAESI Act or any other statute has been issued to any of the Obligors;
- (s) Each of the Obligors shall preserve and maintain each of their respective legal status and existence and shall be engaged only in such activities as stated in its constitutional documents and shall procure and keep valid all clearances required under Applicable Law for maintenance of each of their respective existence and for conduct of each of their respective businesses;
- (t) The Lender may require the Obligors to provide assistance and co-operation in relation to Foreign Account Tax Compliance Act ("FATCA") compliance (including without limitation the provisions of the Income Tax Act, 1961 and the directions of RBI, from time to time), and in this regard hereby agree and undertake to extend full co-operation to the Lender including, without limitation, by (i) furnishing such information, forms, records, reports, data which the Lender may require in this regard, and (ii) permitting the Lender to conduct such due diligence and/ or inspection exercises as the Lender may deem fit in this connection;
- (u) Neither of the Obligors nor any person(s) directly or indirectly related to any of them feature in the list published by the Office of Foreign Assets Control, U.S. Department of the Treasury, from time to time comprising of (i) individuals or companies owned or controlled by, or acting for or on behalf of, targeted countries or groups including, without

limitation individuals identified as terrorists or narcotics traffickers, or (ii) individuals and companies that are categorised as 'Specially Designated Nationals' (SDNs) by the Office of Foreign Assets Control, U.S. Department of the Treasury. Each of the Obligor agree and acknowledge that upon any of the Obligor being included in the abovementioned lists, the Lender shall be entitled to cancel/ terminate the Facility with immediate effect, and in such event all the amounts due in respect of the Facility shall become immediately due and payable to the Lender; and

- (v) Where the Borrower is a company or a body corporate including limited liability partnership, the business for which the Facility has been sanctioned is Borrower's principal business, and the Borrower shall utilise the Facility only for its principal business activity.
- (w) Each of the Obligor has read and understood the contents of the KFS as provided by the Lender.

11.2 Each of the Obligor confirm that the aforesaid representations are true and complete in all respects and there is no material information which any of the Obligor has not disclosed expressly under this Agreement which the Lender needs to know. The Borrower acknowledges that the Lender has agreed to enter into the transactions contemplated under the Transaction Documents including granting of the Facility, relying on the aforesaid representations and warranties of the Borrower.

12. Conditions Precedent:

12.1 The conditions precedent required to be fulfilled by the relevant Obligor before the Disbursement of the Facility or any part thereof (unless any of them are waived by the Lender in its sole discretion) are as follows: (a) The relevant Obligor shall deliver, create and perfect such of the Security and additional security as may be required by the Lender from time to time; (b) Each of the Obligor shall deliver, execute, obtain and procure and deliver all such guarantee(s), necessary documents including constitutional documents, resolutions, certificates, writings, consents, authorizations, approvals, affidavits, no-objections, declarations (wherever applicable), as may be required by the Lender; (c) The relevant Obligor shall have executed and delivered to the Lender such cheques, Electronic Clearing Service Mandate ("ECS"), NACH mandates and/or such other payment instructions/ modes in such manner and form as may be directed and required by the Lender; and (d) the Borrower shall have or shall have caused to be fulfilled all other conditions precedent mentioned in the Sanction Letter.

13. Covenants:

13.1 Affirmative Covenants:

The Borrower hereby covenants with the Lender that:

- (a) The Borrower shall at all times till the Final Settlement Date, fully insure (at its/ his own cost) all its assets including the Secured Assets, against such risks and for such amount, for such period and in such form as the Lender may require, and add the Lender as a loss payee in such policy or assign such policy to the Lender. The Borrower shall also deposit all insurance related policies and cover notes, premia receipts etc. with the Lender. If the Borrower fails to insure or keep insured the assets, Security or any part thereof, then the Lender without prejudice to or affecting its rights hereunder, shall be entitled (without being obligated to do so) at its discretion and at the cost of the Borrower, to insure and keep the same insured. This shall however not absolve the Borrower of its obligation to keep and maintain the insurance as above and the Borrower shall not be entitled to raise or make any claim against the Lender for not insuring or inadequately insuring the Borrower's assets including the Secured Assets.
- (b) The Borrower shall forthwith inform the Lender in the event of: (a) any representation or warranty being or becoming untrue or incorrect on any day or at any time; and/or (b) happening of any Event of Default; and/or (c) occurrence of Specified Event; (d) if any part of the Borrower's properties, business or undertakings and/or Security is / are attached or incurs any damage/ additions/ alterations; (e) if any other circumstance which may have an adverse impact on the Security and/or the repayment of the Facility by the Borrower; (f) change in his resident status of the Borrower.
- (c) (where the Borrower is a sole proprietorship), it confirms that the account opened in the name of the Borrower i.e. the sole proprietorship firm shall only be operated by the sole proprietor/ proprietress mentioned in the Schedule hereto and such person shall be responsible for all liabilities arising thereof. Further, the Borrower shall inform the Lender of any change in its constitution. Even if the constitution of the Borrower is changed from sole proprietor to any other constitution, the sole proprietor/ proprietress mentioned in the Schedule hereto shall continue to be liable to the Lender for any obligations of the Borrower to the Lender and until the Final Settlement Date.
- (d) The Borrower shall allow the representatives and/or nominees of the Lender to visit, inspect, supervise, collect information from time to time in relation to the affairs of the Borrower pursuant to the Facility including in relation to the Security.
- (e) Whenever required by the Lender from time to time, the Borrower shall (i) do, perform, sign, execute, deliver and cause to be done performed, signed, executed, delivered any further act, deed, writing, documents, matter or thing which the Lender may require in connection with or in relation to the Agreement, the Transaction Documents, Facility and the Security including for perfecting any of them; and (ii) furnish and/or procure, obtain and submit to the Lender, all such information, statements, certificates, papers, documents, deeds, particulars, estimates and reports including but not limited to audited quarterly income statements, financial statements, annual income statements, tax returns and/or such other types of documents in such manner, form and detail, as satisfactory to the Lender.
- (f) Without limiting the Borrower's obligation under the Negative Covenants clause hereof, the Borrower shall till the Final

Settlement Date, whenever demanded by Lender, including towards enforcement the Security, without any demur, cause any person in occupation or possession of the Secured Assets (as the case may be) to immediately handover the vacant and peaceful possession of the Secured Assets to the Lender. The Borrower shall ensure that an appropriate condition is inserted in all relevant contracts of the Borrower with such person.

- (g) The Borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not change its accounting system without notice to the Lender.
- (h) The Borrower should submit to the Lender such information, reports, financial statements at such times as mentioned in the Sanction Letter and if not mentioned therein then as may be required by the Lender within such time as required by the Lender from time to time in addition to the Borrower's annual financial statements to be furnished as on the respective dates of their approval by Borrower's shareholders.
- (i) The Lender will have the right to examine at all times the Borrower's books of accounts and to have the Borrower's premises and assets inspected, from time to time, by officer(s) and/or representatives and/or consultants of the Lender and/or qualified auditors of the Lender's choice at the cost of the Borrower.
- (j) The Lender shall have a first right and charge on the profits of the Borrower for repayment of amounts due to the Lender.
- (k) The Borrower shall keep the Lender informed of the happening of any event likely to have a substantial effect on its profit or business and the remedial steps taken and/or proposed to be taken.
- (l) The Borrower shall ensure that at all times it fully meets the financial ratios, parameters and covenants which the Lender has stipulated in its Sanction Letter or specified separately and as may be prescribed by the Lender from time to time. The Lender may require these ratios to be tested annually or less frequently at the Lender's discretion on the basis of audited financial statements of the Borrower and/or such other basis, as may be required by the Lender.
- (m) The Borrower shall keep the Lender advised of any circumstance adversely affecting the financial position of subsidiaries / group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
- (n) The limits under Facility should be utilised by the Borrower by routing them through an escrow mechanism if required by the Lender, at its discretion, to avoid any diversion of funds.
- (o) Where the Borrower is a partnership firm, the partners' rights against the firm with respect to any loan or money granted by the partners to the firm or with respect to any such transactions shall always be subordinate to the right of the Lender for the Facility granted to the Borrower under this Agreement.
- (p) The Borrower shall get and procure from each of the Obligors to get each of the charges created by way of the Security filed and registered to the satisfaction of the Lender in accordance with the provisions of Applicable Law including with the registrar of companies, Central Register of Securitisation Asset (CERSAI), etc, within the statutory time-limits therefor (without late fee) or within such time as required by the Lender, whichever is earlier.
- (q) The Borrower shall comply with and meet at all the times, the financial covenants and ratios as mentioned in the Sanction Letter or as may be stipulated by the Lender separately from time to time.
- (r) The Borrower shall at its own expense during the continuance of the security herein keep the Secured Assets insured at all times, for such risks as may be required by the Lender, and produce and deliver (if so required by the Lender) any insurance policy, cover note or receipt on demand by the Lender for its inspection and verification. If the Borrower fails to comply with any of the terms mentioned above, the Lender may (without being obligated to do so), without prejudice to its rights and remedies under this Agreement and in law, take such steps as it may deem fit to keep, maintain or preserve the Secured Assets or insure or renew such insurance at the Borrower's costs, charges and expenses, which shall be reimbursed by the Borrower on demand by the Lender. For this purpose, the Lender will be acting as Borrower's pure agent to incur such expenditure or costs. Any consequences and liabilities arising out of non-insurance, lapse, non-payment or delay in payment of premium, shall be solely the Borrower's liability.
- (s) The Borrower agrees to submit all the documents required by the Lender within the timelines specified by the Lender. Failure to submit such documents shall entitle the Lender, at its sole discretion, to recall the Loan and/or impose Penal Charges for non-submission of the required documents.

13.2 Negative Covenants:

13.2.1 Without the Lender's prior express written consent, the Borrower shall:

- (a) not enter into any scheme or arrangement or agreement for merger, demerger, amalgamation, compromise, reconstruction, dissolution or capital reduction.
- (b) not cause, carry out or permit any change in the Borrower's capital structure, ownership, shareholding pattern, management or control including whereby the effective beneficial or indirect ownership, management or control of the Borrower shall change.
- (c) not make any amendments or changes to the Borrower's constitutional documents including Memorandum and Articles of association.

- (d) not change the composition/ constitution of the Borrower.
 - (e) not create, assume or incur any further indebtedness to any persons, fund based or non-fund based, contingent or otherwise (including borrowing, standing as surety or issuing guarantees, letters of credit or otherwise).
 - (f) not declare any dividend on any of its shares for any year except out of profits relating to that year (no dividend shall be declared in case of occurrence of an Event of Default until the Outstanding Balance has been paid in full).
 - (g) not induct into its board of directors a person whose name appears in the wilful defaulters list of RBI or any credit information company and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the board of directors.
 - (h) not create, agree to create or allow to create any Encumbrance over whole or any part of the present or future properties, assets (whether movable or immovable, tangible or intangible) or revenues or receivables of the Borrower including the Secured Assets in favour of any persons except in favour of the Lender.
 - (i) in case of the Borrower being a trust, not make any disbursements to any of its beneficiaries, as also not make any distributions of the trust property/trust fund or any part thereof, to any of its beneficiaries.
 - (j) if the Borrower is a company or partnership firm or LLP, not make any change in the constitution, management or existing ownership or control or share capital, including reduction of capital structure or the contributions/ contribution structure of the Borrower.
 - (k) in case of the Borrower being an LLP, not change any designated partners thereof.
 - (l) not leave India for employment or business or for long term stay abroad or undertake any of the following: (i) apply for a voluntary winding up or file an application against any of the Borrowers or against itself, before any forum under the IBC, or pass any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or fresh start process or bankruptcy or any kind of insolvency/resolution/ liquidation/bankruptcy process by whatever name called in relation to itself or any of the Borrowers; (ii) change its accounting policies;
 - (m) not undertake or take any steps or actions whether internal or external which are aimed at or will lead to occurrence of any of the Specified Events.
 - (n) not undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquired fixed assets.
 - (o) not invest by way of share capital or in any other manner in any other person, entity or concern or lend or advance funds to or place deposits with or borrow monies from any other person (including group companies) or issue guarantee or stand surety for any person.
 - (p) not enter into any contractual obligation of a long term nature or which, in the assessment of the Lender, is detrimental to Lender's interest.
 - (q) not change the practice with regard to remuneration of directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
 - (r) not repay monies or interest thereon brought in by the promoters, directors, shareholders, their or Borrower's friends or relatives by way of deposits /loans and advances.
 - (s) not approach the capital market for mobilizing additional resources either in the form of debt or equity.
 - (t) not change the nature of its employment, profession, current business and/or trade without fully repaying the Outstanding Balance.
 - (u) not part with possession, license or lease the Secured Asset(s) or any part thereof give the Secured Asset(s) to any other person for any use for any duration.
 - (v) not make and/or allow to be made any material alterations to the Secured Asset(s).
- 13.2.2 The Borrower shall procure that the promoters shares in the Borrower or the partner's interest/ ownership interest in the partnership shall not be in any manner whatsoever transferred, encumbered, mortgaged, hypothecated, pledged, lien marked to or in favour of any person whether directly or indirectly, legally or beneficially without the prior written express permission of the Lender in this regard.
- 13.2.3 The Lender's decision in respect of the above shall be final and the Borrower shall abide by such decision.

14. Events of Default

14.1 Happening or occurrence of any of the following events shall constitute an "Event of Default":

- (a) Failure and/ or breach on part of any of the Obligors to perform any of their respective obligations or terms or conditions, covenants, warranties, undertakings, etc, under any of the Transaction Documents including non-payment in full of the Outstanding Balance when due or when demanded by Lender or under any other loan/facility or security documents for any other facility of the Lender, and/or non-payment of any of the monies in relation to any other facility of the Lender;

- (b) Any representations or warranties of the any of the Obligors under any of the Transactions Documents turning out to be untrue, incorrect, misleading or false, or any other misrepresentations or false statements by the any of Obligors under any of the Transaction Documents / other document;
 - (c) Any deterioration or impairment of the Secured Assets or value thereof or any part thereof which causes the Security in the judgment of the Lender to become unsatisfactory as to character or insufficient, including depreciation in the value or market price of the assets thereunder whether actual or reasonably anticipated);
 - (d) where a receiver is appointed or any attachment, distress, execution or other legal process is threatened, enforced or levied upon against any of the Obligors /any of their assets/ or any of the Security;
 - (e) where the relevant Obligor fails or intentionally omits to get the charge created by way of the Security filed and registered in accordance with the provisions of Applicable Law including with the registrar of companies, Central Register of Securitisation Asset (CERSAI) etc, as applicable;
 - (f) the event of death, winding up, failure in business, insolvency, bankruptcy, of any of the Obligors, or initiation of any proceedings/ actions/ notices, change or termination of employment/profession/business for any reason whatsoever (where the Borrower is an individual) or change in the constitution, management or existing ownership or control of any of the Obligors including by reason of liquidation, amalgamation, merger, reconstruction (where the Borrower is a company);
 - (g) If it is certified by an independent chartered accountant or valuer (appointed by the Lender in its sole discretion and at the cost of the Borrower), that the liabilities of the Borrower exceed the relevant Obligor's assets or that any of the Obligors is carrying on business at a loss;
 - (h) If any circumstance or event occurs which does or will or is likely to prejudice, impair, imperil, depreciate or jeopardize the Security and/or the Secured Assets and/or the capacity of the Borrower to pay the Outstanding Balance or any part thereof, repay the Facility or any part thereof including where the Obligors cease to enjoy the confidence of the Lender;
 - (i) If subsequent to the grant of the Facility, the Borrower is a party to any proceeding in any family court/ settlement/ dispute;
 - (j) If any of the Obligors becomes lunatic or is convicted under any criminal law in force;
 - (k) any breach by any of the Obligors of any of the provisions of any of the agreements or contracts with any other person or lender including default in repayment of any other facility or loans, or invocation by any person of any guarantee given by the relevant Obligors to any such person.
 - (l) occurrence of any of the Specified Events in relation to any of the Borrowers or any of the Security Providers.
 - (m) If the Borrower fails to deliver Security Cheques as and when demanded by the Lender; or
- 14.2 If any Event of Default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give the Lender notice thereof in writing specifying such Event of Default, or such event.
- 14.3 On the question whether any of the above events/circumstances has occurred/ happened, the decision of the Lender shall be final, conclusive and binding on each of the Obligors.

14.4 Consequences of Events of Default:

- (a) Upon happening/occurrence of any Event of Default, without prejudice to Lender's any other rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the Transaction Documents, the Lender may at its absolute and sole discretion, pursue at the cost of the Borrower any or all of the following, and whether simultaneously or independently or otherwise:
 - (i) declare the entire Outstanding Balance for the Facility (at the sole discretion of the Lender) and all of the obligations of the Borrower to the Lender thereunder, to have become due and payable by the Borrower to Lender forthwith thereupon, in which event the Borrower shall be liable to forthwith pay to the Lender the entire Outstanding Balance for such Facility;
 - (ii) to enforce the Security or any part thereof, including by selling, transferring or disposing off the assets/ some or any part thereof either by means of private treaty or public auction or otherwise, with or without the intervention of any court/ tribunal at the sole discretion of the Lender;
 - (iii) to exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation), whether civil, criminal or otherwise in nature, and including for recovery of the Outstanding Balance.
 - (iv) exercise any of the rights/remedies available to the Lender under the SARFAESI Act and/or the DRT Act (if applicable) and/or the IBC, in accordance with the provisions thereof, as against the Borrower or any other Person or any of their assets.
 - (v) to securitize the Secured Asset(s) and/or any receivables of the Borrower without the consent of or notice to the Borrower.

- (vi) without notice to and without consent from any of the Borrowers, to appoint any receiver, agent, manager or other person to exercise all or any of the powers and rights vested in the Lender under the Transaction Documents and/or as available to it in the law, who shall be deemed to be the agent of the Borrower, including for or in relation to perfection, preservation, valuation, enforcement of Security, possession, sale, auction, private treaties of Secured Assets, etc. The Lender shall not be liable for and in respect of any acts, defaults, negligence or mistakes (whether arising in the usual course of business or otherwise) of any such receiver, agent, manager or other person and the same and all losses, damages, claims, demands, suits, proceedings, costs, charges, expenses and Taxes sustained or made in respect thereof, shall be the sole liability and responsibility of the Borrower.
- (b) Notwithstanding anything to the contrary contained in any of the Transaction Documents: (a) in the event of occurrence of any of the Specified Events, the Lender shall not be liable to give any prior notice to any of the Borrowers or to any of the Security Providers or other persons for recalling the Outstanding Balance and/or for exercise of any other rights/remedies; (b) even if any of the Transaction Documents provides for cure period, if any to the Borrower in relation to any Events of Defaults, such cure period shall not be available to the Borrower in the in the event of occurrence of any of the Specified Events.
- (c) Notwithstanding anything to the contrary in the Transaction Documents, all the rights and remedies of the Lender hereunder and thereunder and/or under Applicable Law including against any of the Borrowers and Obligors and/or their properties, are and shall be without prejudice to each other and further, notwithstanding any particular/specific consequences being provided for any of the breaches of any of the terms of any Transaction Documents including by any of the Obligors, such consequences shall not prejudice any other rights and/or remedies that the Lender may have in relation to the breach, including against any of the Obligors and/or their properties, whether under contract, general law, SARFAESI Act, IBC or otherwise.

15. OTHER CONDITIONS/ COVENANTS

- 15.1 Any statement of account or of dues issued by the Lender from the entries in its books in respect of the Facility/loan accounts thereunder and computation of interest, penal charges and any amount claimed by the Lender from the Borrower and/or the Obligors, and/or about any costs, expenses or other amounts incurred by or paid by the Lender to any person, shall be final and binding on the Obligors as also be the conclusive evidence and proof of the correctness of any sum(s) stated or claimed by the Lender as due or outstanding from the Borrower and/or the Obligors and of the transactions and matters therein appearing and of their liability to the Lender including before any court of law/tribunal or arbitrator in any dispute.
- 15.2 The rights, powers and remedies given to the Lender by this agreement shall be in addition to all rights powers and remedies given to the Lender by virtue of any other security, statute, or rule of law. Any forbearance or failure/ omission or delay by the Lender in exercising any right, power or remedy hereunder whether pursuant to an Event of Default or otherwise shall not be deemed to be waiver of such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Lender shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Lender.
- 15.3 Without being obligated to do so, the Lender shall be entitled to inspect, audit, examine and obtain copies of books, records and documents of the Borrower from time to time including through any auditor(s) or consultant(s) as appointed by the Lender at its sole discretion and at the cost of the Borrower, with necessary certification from such consultants or auditors, including to monitor the use/end use of the Facility and including by visiting the premises. In this regard, the Borrower shall be bound to fully co-operate with the Lender and its consultants or auditors as the case may be.

15.4 Lien, Specific Set-off, etc.:

Notwithstanding anything to the contrary in any of the Transaction Documents or any other documents:

- (a) In respect of all and any of Borrower's, its affiliates', group entities', parent entities', associate entities', subsidiaries' (collectively "**Borrower Group Entities**"), present and future liabilities to the Lender, its affiliates, group entities, associate entities, parent entities, subsidiaries, any of their branches (collectively "**Lender Entities**"), whether under this Facility or Transaction Documents or under any other obligation/loan/facilities/ borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively "**Liabilities**"), each of the Lender and the Lender Entities shall in addition to any general lien or similar right (to which any of them may be entitled by law, practice, custom or otherwise), have a specific and special lien on all the Borrower's and/or Borrower Group Entities' present and future deposits, stocks, shares, securities, property, assets, security interest, book debts, all moneys in all accounts whether current or other deposits, loan accounts, held with or under control of or deposited with or to the order of or in custody, legal or constructive, with the Lender and/or any Lender Entities, now or in future, whether in same or different capacity of the Borrower/any of the Borrower Group Entities, and whether singly, severally or jointly with others, whether for any borrowing, financial relationship, safe custody, collection, or any other purpose, or otherwise, whether in same currency or different currencies, and together with all benefits and accrual thereon.
- (b) Separately, each of the Lender and the Lender Entities shall have the specific and express right, without notice to and without consent of the Borrower or any of the Borrower Group Entities, to set-off, transfer, sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the

Lender's discretion), securities, amounts, property, etc. as aforesaid (including benefits and accruals thereon), for the purpose of realizing or against any of dues or monies/liabilities outstanding in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine and/or consolidate all or any of accounts of any of the Borrower and the Borrower Group Entities including with different branches or different Lender Entities and set-off any such monies and/or assets, securities, amounts, property, etc. as aforesaid (including benefits and accruals thereon), whether such accounts are of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities.

- (c) The Lender and the Lender Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which Security has been/ will be created in respect of the Facility, as security also for any of the other Liabilities and all the rights and powers vested in the Lender in terms of any security or charge created for the Facility shall be available to the Lender and/or the Lender Entities also in respect of such other Liabilities, irrespective of the fact whether the Facility is at any time outstanding, repaid or satisfied or not and even after the Facility has been repaid or prepaid.
 - (d) The Lender and the Lender Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/ will be created in respect of any Liabilities other than the Facility, as security also for the Facility and Outstanding Balance thereunder; and all the rights and powers vested in the Lender in terms of any such security or charge created for such other Liabilities shall be available to the Lender and/or the Lender Entities also in respect of the Facility and the Outstanding Balance, irrespective of the fact whether any such Liabilities and/or the Facility is/are at any time outstanding, repaid or satisfied or not and even after such Liabilities and/or the Facility has/ve been repaid or prepaid.
 - (e) If any of the Borrower Group Entities have more than one agreement with or have availed any other facility from the Lender of whatsoever kind and if in any of the contracts or agreements, they have committed any breach or default, then the Lender has the right of lien and right to hold on to the security (as security for all such liabilities of the Borrower Group Entities/persons including under this and other agreements, and to act accordingly) of all the assets under all the agreements even if in any of the agreements, the Borrower has paid off all the dues and/or the assets have become free from any charge under such loan facility.
 - (f) Lender has the exclusive right and sole discretion to appropriate all amounts received from the Borrower towards any of the agreements that any of the Borrower and Borrower Group Entities has entered into notwithstanding the instructions from any of them to the Lender to appropriate the money to/against a particular agreement or liability thereunder.
 - (g) In the event of any third party, including any statutory authority or court of law asserting any rights over any of the deposits, monies, securities and assets placed with the Lender, the Lender shall be entitled to exercise its rights of lien and set-off in respect of the same and be required to provide to such third party only such deposits, monies, assets and securities placed with the Lender as would be available after setting aside deposits, monies, assets and securities, etc. towards the said dues (Liabilities) of the Lender whether any part of or all of the said dues are by then arisen, crystallised or not and whether actual or contingent.
- 15.5 The Tenure/ Repayment Schedule/ Interest Rate (including the Reference Rate and/or Spread) and frequency of payment/ other terms and conditions of any Facility are subject to change as a consequence to any change in the money market conditions or macro-economic conditions or on account of any other statutory or regulatory requirements or at the Lender's discretion. The Lender reserves the right to review and amend the terms of the Facility in such manner and to such extent as it may deem fit.
- 15.6 The Borrower hereby agrees and acknowledges that the Lender shall be entitled at its discretion to engage/ avail of, at the risk and cost of the Borrower, services of any person/third party service provider/agent/agency, for anything required to be done for/ in relation to/ pursuant to the Facility, including collections, recovery of dues, enforcement of security, getting or verifying any information of the Borrower/ assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Lender may deem fit and all such incidental costs and expenses shall borne by the Borrower.
- 15.7 **Indemnity:** The Borrower shall indemnify and keep indemnified the Indemnified Parties against all actions, suits, proceedings and all costs, charges, expenses, losses and damages which may be incurred or suffered by any of the Indemnified Parties by reason of any false or misleading information given by the Borrower to the Lender herein or any breach / default / contravention/ non-observance/ non-performance by the Borrower of any terms, conditions, agreements and provisions herein or any Transaction Documents and/or any claim or demand or action by any person or authority for anything arising due to or pursuant to or in connection with the Lender entering into these transactions and/or any acts, defaults, negligence or mistakes (whether arising in the usual course of business or otherwise) of any receiver, agent, manager or other person appointed in accordance with the provisions of the Transaction Documents. The Lender shall be entitled to include any amount payable by the Borrower under this clause in the Outstanding Balance due being the subject matter of this Agreement.
- 15.8 Notwithstanding anything to the contrary in the Transaction Documents, all the rights and remedies of the Lender hereunder and thereunder and/or under law including against any of the Borrowers and Obligors and/or their properties, are and shall be without prejudice to each other and further, notwithstanding any particular/specific consequences being provided for any of

the breaches of any of the terms of any Transaction Documents including by any of the Obligors, such consequences shall not prejudice any other rights and/or remedies that the Lender may have in relation to the breach, including against any of the Obligors and/or their properties, whether under contract, general law, SARFAESI Act, DRT Act, IBC or otherwise.

15.9 The Lender shall be entitled, at its sole discretion, to store, vault, keep, maintain the Custody Items, at such place, at such facility and in such manner and on such terms, as the Lender may deem fit, whether with/by the Lender itself or with /through any service provider or custodian of the Lender, and none of the Borrower(s), guarantors or security providers shall have any objection to the same. In case of any loss to any of the Custody Items or any part thereof, at any time(s), due to any Act of God, theft, robbery, any similar event, riot, loss in transit, accident, etc, or any event not at the fault of the Lender, the Lender shall not be liable for any such loss or for recreation or any cost or compensation on account thereof or there-against or for any consequent or indirect or direct loss, to any person including the Borrower(s), guarantors or security providers.

15.10 **Assignment:** The Lender shall at any time, without any consent of or notice to any of the Borrowers be entitled to securitise, sell, assign, discount or transfer all or any part of the Lender's rights and/or obligations under the Facility, this Agreement, Security, Security documents, Transaction Documents, to any person(s) and in such manner and on such terms as the Lender may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and all other persons. The Borrower shall not be entitled to directly or indirectly assign or in any manner transfer, whether in whole or part, any rights, benefits or obligations under or in relation to the Facility, this Agreement, Security, Security documents, Transaction Documents or any part thereof.

15.11 Specific Consents, Disclosures, etc.

- (a) The Borrower, including the directors, partners, owners, agree and confirm that the Lender shall, without notice to or without any consent of the Borrower, be absolutely entitled to and have full right, power and authority to make disclosure of any information relating to the Borrower including personal information, details in relation to the Transaction Documents, the Facility, defaults, Security, obligations of Borrower, any credit information, any know your customer (KYC) data, to the any credit information company and/or any other Governmental Authority/regulatory/statutory or private agency/entity, credit bureau, RBI, rating agencies, information utilities or other entities under IBC, service providers, Group Members, other banks / financial institutions, any third parties, any assignees/potential assignees or transferees, any Central KYC Registry or any agency or entity authorised in this regard under Applicable Law, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/ Lender/ RBI, including publishing the name as part of wilful defaulter's list from time to time.
- (b) The Borrower consents and agrees that the Lender shall have the right to not return the application, the photographs, information and documents submitted. Without prejudice to the generality of the above, the Lender shall have the right to publish including to public at large the photographs of any of the Borrowers and/or their respective promoters, directors, partners, etc. in or through any media including newspapers, journals, magazines, websites, etc. as the Lender may deem fit, in case of occurrence of any Event of Default. The Borrower acknowledges that this, being necessary to preserve and protect the rights and interests of the Lender, will not amount to any defamation, or violation of any privacy rights of the persons concerned in this regard and that the Borrower has obtained and shall from time to time obtain confirmation to this effect from each of those persons.
- (c) The Borrower wishes to apply for and avail of from time to time various financial assistances, other products and services of the Lender and its affiliates and subsidiaries (collectively "**Group Members**"), and in this regard requests to be informed, notified and/or contacted by or on behalf of any of the Group Members, including for informing and/or offering the Borrower of any of those from time to time. The Borrower hereby irrevocably authorises each of the Group Members for this purpose to: (i) use Borrower's KYC and other information given to any of them under or in relation to any of their past or proposed or existing products/services or any products/services in future from time to time; (ii) access and collect Borrower's credit information and other details from any credit information company(ies); (iii) process, analyse, use, disclose in such manner and preserve the same and records thereof for such period of time as may be deemed fit by them; as also to (iv) cross-sell any of their products or services to the Borrower using any of the aforesaid information and/or offer to the Borrower and/or convey their respective decisions to the Borrower including in case the Borrower is found eligible/pre-eligible by any of them for any of the products and/or services basis inter alia such information including the KYC and/or credit information. The Borrower waives any rights it has/ may have to receive reasons for any rejection by any of them or copies/details of such credit information basis inter alia which any of them may take a decision of any rejection and the Borrower confirms that none of them need to convey its rejection decision or such information basis which any of them so rejects.
- (d) The Borrower hereby irrevocably and unconditionally consents to and authorises the Lender (acting through any of its officers, representatives, systems) to, without notice to the Borrower(s), access, use, store, reproduce, disclose to any person any part of the information and data including the personal data and sensitive information of the Borrower and information and data pertaining to any other person, any KYC data or information, as furnished by the Borrower as part of or pursuant to the application or other Transaction Documents including under any of the documents or copies thereof submitted to any of the Group Members, for the purposes of data/information verification, appraisal, credit risk analysis, reporting, assessing track record, or for establishing contact with the Borrower or for the purpose of recovery of dues from the Borrower, cross-selling of products and services by any of the Group Members or any other legitimate purpose in the opinion of the Lender, including where any such verification, access, analysis, assessment etc. is from or

through or to any persons, other banks/finance entities, credit bureaus, credit information companies, Borrower's employer/family members/ officers/ directors/ partners/ promoters/ proprietors/ owners, other sources, whether official, governmental, public, private, web-based, electronic, personal, etc. and whether it requires or results in access of further information or data including on or through any electronic platforms, websites, portals, etc, and where so required, for the aforesaid purposes to act for and on behalf of and/or in the name of the Borrower (including for access, authentication, log-in, password, etc.), and to use and disclose, without notice to the Borrower(s), for any of the aforesaid purposes, any such data and information or any part thereof to any of the authorities, agencies, persons, websites, portals, service providers, the Lender's other branches/ subsidiaries/ affiliates, credit information companies (CICs) /information utilities/ rating agencies/ service providers, banks/ financial institutions, Governmental Authority/regulatory authorities or third parties, as also to access, preserve, store, use any furnished/accessed information/data including any further information/data.

- (e) Further, the Borrower also authorises each of the Group Members to engage any of the service providers for any of the aforesaid purposes and/or share any of aforesaid information with any of the service providers for any of the aforesaid purposes.

15.12 Nominee directors, observers, etc.: The Lender shall have the right to appoint, at the Lender's discretion, nominee director(s) and observers on the board of directors of the Borrower, in any of the following scenarios: (i) Upon occurrence of any Event of Default; and/or (ii) Upon default in repayment/ payment of any indebtedness to any person by the Borrower.

15.13 Grievance Redressal, Dispute Resolution, Governing Law and Jurisdiction

- (a) In case of any grievance arising under this Agreement, the Borrower may intimate and record their complaints/ grievances for resolution in a manner as detailed under 'Grievance Redressal Mechanism' at www.hfs.in/regulatory/.
- (b) The Transaction Documents shall be governed by and construed in accordance with the laws of India. Subject to the provisions of sub clause (b) below, only the courts and tribunals of such place as mentioned in the Schedule hereto ("**Place of Jurisdiction**") shall have the jurisdiction in relation to all matters ("**Dispute**") arising out of the Transaction Documents. Provided that subject to the Applicable Law, the Lender may in its absolute discretion commence the legal action or proceedings for any Disputes in courts/tribunals with competent jurisdiction of any other place in India.

(c) Arbitration

i) *All disputes, differences, claims, and questions whatsoever arising out of this Agreement, including those related to its construction, meaning, effect, or the rights and liabilities of the parties hereunder, shall be referred to institutional arbitration as agreed upon by the Lender, Hiranandani Financial Services. (A LETTER OF ADDENDUM SHALL BE SIGNED BY BOTH THE LENDER AND BORROWER GIVING CONSENT BY BOTH THE PARTIES FOR APPOINTMENT OF INSTIUTION) The said letter of addendum is considered to be as the part and parcel of this Agreement.*

ii) *The designated arbitration institution shall appoint one of its panelled arbitrators to conduct the arbitration on behalf of both the Lender and the Borrower(s). The Lender and the Borrower(s) hereby agree that the decision (including any interim order or award) of the arbitrator shall be final and binding on all parties. The arbitration shall be governed by the Arbitration and Conciliation Act, 1996, along with any statutory amendments or any legislation enacted to replace it.*

iii) *The arbitration award, including any interim relief granted, shall be final and binding on all parties. The Lender, at its sole discretion, may initiate arbitration proceedings before an online dispute resolution forum or any recognized arbitration institution. The Borrower expressly authorizes the Lender to communicate with such institutions for the appointment of an arbitrator. Any objection raised by the Borrower regarding the arbitrator's appointment shall be subject to the rules and procedures of the designated institution.*

iv) *Nothing contained herein shall be construed as limiting the Lender's right to seek interim relief under Section 9 of the Arbitration and Conciliation Act, 1996, from courts or tribunals having competent jurisdiction. The Borrower further agrees that the arbitration agreement shall not preclude the Lender from initiating parallel legal proceedings under applicable laws, including but not limited to the SARFAESI Act, the IBC, or the DRT Act, at the Lender's discretion.*

v) **Place & Conduct of Arbitration:** *The place of arbitration shall be same as the jurisdiction of arbitration. The place of arbitration shall be Mumbai or any other location as determined by the Lender at its sole discretion. The arbitration may be conducted physically or virtually, as per the rules of the designated arbitration institution or as decided by the Lender. The language of arbitrations shall be English.*

The Borrower expressly waives any right to challenge the jurisdiction of the arbitration proceedings once initiated. The Borrower further agrees that in the event enforcement of the arbitral award is required, all reasonable costs, legal expenses, and attorney's fees incurred by the Lender shall be recoverable from the Borrower.

- (d) Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower and/or any other Obligor and/or any other persons, or any of

their respective assets, under the SARFAESI Act and/or the IBC, and the Lender shall be absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.

- (e) Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it under the DRT Act or any amendment, replacement thereof, and/or to exercise rights/remedies thereunder, including as a 'financial institution', the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Outstanding Balance from and/or to enforce any Security against the Borrower and/or any other Obligors or any other Persons, by filing proceedings with any of the debts recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of sub-clause (b) (i) to (iii) and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.
- (f) Provided that the Lender shall at its discretion have the right to initiate/file/pursue common/combined proceedings/actions against any of the Borrowers and/or any of the other Obligors and it is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.

15.14 Notice

- (a) Any notice or communication (collectively, "Notice") to be given hereunder to any Party shall be in writing, and shall be given by hand delivery, mail, email, SMS, Whatsapp, post, courier or fax and by newspaper publication to the Party at the address which is given in this Agreement or the Sanction Letter or the application form or at such other address as such Party shall have designated by prior Notice to the Party giving such Notice. Provided that in case of the Notice to the Borrower, the Lender may send the same to any of the last known addresses of the Borrower as per the Lender's records. Provided further that any Notice to the Lender, to be valid, must also be additionally sent to the Lender's then corporate office address as available on the Lender's website. Provided also that any Notice/communications to the Borrower may also be given/sent to the Borrower by the Lender by way of phone call/ email / sms/ whatsapp to the registered email id or mobile number of the Borrower mentioned in the application form
- (b) Any Notice or communication given as above shall be deemed to have been delivered and served fully on the Party to whom given, in case of hand delivery when actually delivered, in case of mail or fax, post or courier within 3 (three) days of dispatch of such Notice and in case of telex or telecopier when sent, and in case of email or sms or Electronic Mode sent by the Lender to the Borrower when sent by the Lender.
- (c) The Notices by/in sms/email/other electronic instructions/mode (collectively, "**Virtual Instructions**") shall be subject to the following:
 - (i) The Borrower shall not be entitled to provide Notice by way of Virtual Instructions unless previously expressly permitted by the Lender in writing and if so permitted then to such address of the Lender as shall be expressly specified by the Lender in this regard. Further, if so permitted by the Lender, then the Borrower shall be entitled to provide Notice to the Lender by Virtual Instructions (however not only by Virtual Instructions) and the Borrower must additionally send the same Notice in physical form in writing with the same contents signed by the Borrower's authorized signatories. Provided that though the Lender shall not be obligated to accept or act upon the Virtual Instructions from Borrower unless the physical instructions as above are received from the Borrower, the Lender may however in its absolute discretion be entitled to accept any such Virtual Instructions from Borrower without the physical instructions as above. Any Virtual Instruction sent by Borrower which the Lender relies upon shall be deemed to have been given by the Borrower and/or its authorised signatory and such instructions shall be binding upon the Borrower whether actually given by the authorised signatory or not, under authority or not.
 - (ii) If there is a dispute as to the electronic records, or if there is any difference between the electronic records in the systems of Lender and the Borrower, the records of Lender shall be final.
 - (iii) The Borrower understand/s that the internet/any other digital or electronic mode ("**Electronic Modes**") through which the Virtual Instructions transmit, are not necessarily encrypted and Electronic Modes are not always secure means of transmission, especially when Notices not electronically signed, and are susceptible to misuse, alternation, fraud, etc. for which the Borrower agrees that the Lender shall not be held liable or responsible. The Borrower further indemnifies the Indemnified Parties and agrees to keep them indemnified, saved and harmless, from time to time and at all times from and against any and all claims, losses, damages, costs, liabilities, charges, actions, suits, demands, penalties and expenses or other consequences incurred, suffered by any of them, pursuant to, in connection with or arising out of or in relation to:
 - (A) The Lender acting or refraining to act pursuant to, in accordance with or relying upon, any Virtual Instructions from Borrower; and/or,

- (B) The Lender acting pursuant to, in accordance with or relying upon any Virtual Instructions from Borrower; and/or,
- (C) Any unauthorised or fraudulent Virtual Instruction and/or non receipt of any Virtual Instruction claimed to have been sent by the Borrower; and/or
- (D) Any errors, delays or problems in transmission or unauthorized/ illegal interception, any misuse, alteration, manipulation of electronic data or otherwise in the Virtual Instructions caused by using Electronic Modes as a means of transmission.

- 15.15 If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby (a) such provision will be fully severable and this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof and the rest of the Agreement shall continue to be in full force and effect.
- 15.16 Any changes, modifications and amendments to this Agreement shall be carried out only in writing and such writings are to be executed by all the Parties hereto except wherever the Lender is authorised to provide for any such amendments, changes, extensions on its own, and such amendments and/or modifications so done (including by the Lender on its own wherever so provided under the Agreement) shall form part of this Agreement and the terms thereof shall apply hereto to the extent applicable.
- 15.17 Any waiver or forbearance or delay on the part of Lender to insist upon the performance of any terms and conditions of this Agreement, or to exercise any right or privilege conferred in this Agreement, or to demand any penalties resulting from any breach of any of the terms or conditions of this Agreement shall not be construed as a waiver or acquiescence on the part of Lender of any of the terms or conditions of this Agreement or of any of its rights or privileges or of any other default on the part of the Borrower, and all original rights and powers of Lender and obligations of Borrower under this Agreement shall remain in full force, notwithstanding any such forbearance or delay.
- 15.18 This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior writings in respect of the subject matter hereof, except for the Sanction Letter, security documents and other related documents specifically required by the Lender, issued or executed simultaneously or prior to this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any other agreements or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

 _____
S1 Borrower 1

 _____
S1 Borrower 2

 _____
S1 Borrower 3

 _____
S1 Borrower 4

Signed and delivered by/for and on behalf of the Borrower & Co-Borrower(s) in token of and in witness of them having read (and/or being explained), verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses on all the pages of this agreement, the schedule, all contents thereof including all the terms and conditions contained therein and having authenticated accuracy and correctness of the same.

OR

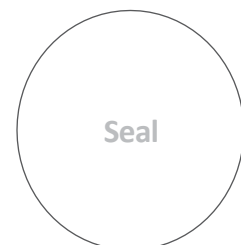
(In case of Common Seal affixation)

The Common Seal of _____ has been affixed pursuant to the Resolution of Board of Directors passed on _____ in the presence of:

Name	Designation	Signature
_____	_____	_____
_____	_____	_____


S2

S2



who have signed in token thereof and also in token of, for and on behalf of the Borrower, having read, verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses to this Agreement, all the Schedules, all contents thereof including all the terms and conditions contained therein, and having authenticated accuracy and correctness of the same.

SIGNED AND DELIVERED BY THE WITH IN NAMED HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

BY THE HANDS OF AUTHORISED SIGNATORY _____

SCHEDULE

Date of the Agreement:	Place of the Agreement:
Loan Application No:	
Names and Addresses of the Borrowers:	
1) Name: Constitution: Address:	2) Name: Constitution: Address:
3) Name: Constitution: Address:	4) Name: Constitution: Address:
Loan Details/Summary of Key Fact Statement	
Loan Amount: Rs. _____	Tenor: _____ months
EMI Amount: Rs. _____	No. of EMIs:
	EMI Due Date: _____ day of every month.
Details of Security/ Collateral: As mentioned in the Sanction Letter/as may be otherwise prescribed by the Lender	
Type of Interest Rate: ☐ Fixed Rate ☐ Floating Rate	Rests at which Interest is payable: Monthly
Interest Rate: _____ % p.a. (in case of Floating ROI)	
Break up of Principal & Interest: Principal: Rs. _____, Interest: Rs. _____	
Interest Rate (Applicable in case of Floating Rate) = HFSRR _____ [+ (plus) / - (minus)] Spread of _____ % per annum = _____ % per annum (subject to reset/change by the HFS from time to time, as per provisions of the Agreement)	
Date of reset of Interest: Effective dates of each change/reset in HFSRR/Spread by HFS	
Pre-Instalment Interest: Rs. _____ (To be adjusted upfront from Disbursement)	
Place of Jurisdiction/Arbitration: Mumbai	

 _____
S3 Borrower 1

 _____
S3 Borrower 2

 _____
S3 Borrower 3

 _____
S3 Borrower 4

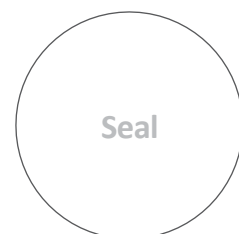
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OR

(In case of Common Seal affixation)

The Common Seal of _____ has been affixed pursuant to the Resolution of Board of Directors passed on _____ in the presence of:

Name	Designation	Signature
_____	_____	 _____ S4
_____	_____	 _____ S4



who have signed in token thereof and also in token of, for and on behalf of the Borrower, having read, verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses to this Agreement, all the Schedules, all contents thereof including all the terms and conditions contained therein, and having authenticated accuracy and correctness of the same.

SIGNED AND DELIVERED BY THE WITH IN NAMED HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

BY THE HANDS OF AUTHORISED SIGNATORY _____

CHARGES (All charges are non-refundable) (plus applicable taxes)	
1) Processing fees (non-refundable): Up to 4% of the loan amount, or Rs 18,000 whichever is higher	Conditions of Pre-Payment: *Maximum 25% of outstanding can be paid prepaid, once in every 12 (Twelve) months. NOTE: 1. The above shall be applicable for Fixed rate of interest loans. 2. The above provisions shall not apply to floating rate loans, except in the case of loans sanctioned above 50 lakhs for business purpose to individuals or Micro and Small Enterprises (MSEs).
2) Installment bounce charge: Rs. 1000/- per bounce	
3) Annual account statement/Repayment schedule/Provisional tax certificate/LOD/ Foreclosure letter/Welcome Letter - NIL for one issuance every 12 months Subsequent/Duplicate Requests - Rs. 500/- per document	
4) Loan cancellation charges: Rs. 5000/- Further, Interest would be charged for the interim period between date of loan disbursement and date of loan cancellation. For Balance Transfer cases, Processing Fees paid will not be refunded)	
5) Document retrieval charges: Rs. 1000/- per retrieval	
6) Adhoc statement issuance charges: Rs. 500 per document	9) Penal charges for non-compliance of post disbursement document conditions or breach of any other material terms or covenants not expressly mentioned herein - A) Loan upto Rs. 10 Lakhs - 1% annually of the loan amount subject to maximum of Rs. 10,000/- B) Loan exceeding Rs. 10 Lakhs - 1% annually of the loan amount subject to maximum of Rs. 25,000/- C) Penal Charges for late payment or non-payment of Overdue Amounts when due: 2% per month on the Overdue Amounts for the actual number of days payment is overdue
7) Charges for Pre-Payment/Part Pre-Payment / Foreclosure and applicable conditions: A. Pre-Payment/ Part Pre-Payment before serving of 12 EMIs is not allowed. B. Pre-Payment / Part Pre-Payment post serving 12 EMIs: Pre-Payment charges 6% of principal amount outstanding / amount prepaid.	
	8) Stamp duty and other legal documentation charges: At actuals, applicable as per state laws
	10) Cheque/Instrument swap charges: Rs. 500/- per instance
	11) Other Documentation charges: Rs. 500/-

For detailed list of fees and charges, please refer to Schedule of Fees & Charges as placed on website www.hfs.in

Example of SMA & NPA classification for easy reference:

SMA Sub categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Up to 30 days
SMA-1	31-60 Days
SMA-2	61-90
NPA	More than 90 days

Classification	Example
Original Due Date	5 April 2024
SMA-0	5 April 2024 end of day
SMA-1	5 May 2024 end of day
SMA-2	4 June 2024 end of day
NPA	4 July 2024 end of day

 **S5** Borrower 1

 **S5** Borrower 2

 **S5** Borrower 3

 **S5** Borrower 4

Signed and delivered by/for and on behalf of the Borrower & Co-Borrower(s) in token of and in witness of them having read (and/or being explained) , verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses on all the pages of this agreement, the schedule, all contents thereof including all the terms and conditions contained therein and having authenticated accuracy and correctness of the same.

OR

(In case of Common Seal affixation)

The Common Seal of _____ has been affixed pursuant to the Resolution of Board of Directors passed on _____ in the presence of:

Name	Designation	Signature
_____	_____	 S6
_____	_____	 S6



who have signed in token thereof and also in token of, for and on behalf of the Borrower, having read, verified, understood, irrevocably agreed to, accepted, confirmed and declared all the clauses to this Agreement, all the Schedules, all contents thereof including all the terms and conditions contained therein, and having authenticated accuracy and correctness of the same.

SIGNED AND DELIVERED BY THE WITH IN NAMED HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

BY THE HANDS OF AUTHORISED SIGNATORY _____

CUSTOMER REQUEST FORM FOR DISBURSEMENT

The Manager

Hiranandani Financial Services Private Limited

Dear Sir,

With reference to my/our application for Loan, I/We hereby request Hiranandani Financial Services Private Limited "HFS" to process the below mentioned request as per details provided.

I/We hereby authorize HFS to deduct the amount as mentioned below by adjusting from disbursement Amount:

Processing Fees #	Stamp Duty	Documentation Charges	*Insurance Premium (Payable to Insurer)	Premium (In Rs.)
			Total	

***Optional**

I/We hereby request HFS to disburse the amount in the following manner against the facility sanctioned, post deduction of relevant Charges, Fees, Insurance Premium and Pre-EMI Interest as applicable.

Tick as applicable	Beneficiary Name	Bank A/c details	**Amount (in Rs.)
☐ Cheque / Pay Order ☐ Electronic Fund Transfer		Name of Bank: Account No.: Branch: A/c Type: IFSC Code:	
☐ Cheque / Pay Order ☐ Electronic Fund Transfer		Name of Bank: Account No.: Branch: A/c Type: IFSC Code:	

**Disbursement Amount (In Rs.) is Gross disbursement amount on account of Pre-EMI Interest. Pre-EMI Installment interest of _____/- (per day) from date of disbursement till EMI due date shall be deducted from the Gross disbursement amount.

This is balance processing fees excluding the Upfront Processing Fees (IMD) collected from the customer.

Yours Sincerely,

Name & Signature of Borrowers

Borrower(s) Name	Borrower(s) Signature
	 S7
	 S7
	 S7
	 S7

Date:_____

Place:_____

- I/We agree that the credit will be effective based solely on the beneficiary account number information provided by me/us.
- I/We authorize the HFS to deduct Pre-EMI amount from the disbursement (interest from the date of disbursement to EMI due date. Final disbursement / credit to customer will be the net amount post deduction of charges and Pre-EMI.
- I/We authorize HFS to carry out the fund transfer as per details above.
- I/We hereby agree that aforesaid details including account number are correct and further acknowledge that HFS accepts no liability for any consequences arising out of erroneous details provided by me/us.

DECLARATION FOR SUBMISSION OF SECURITY CHEQUES

Place: _____

To,
The Manager,
Hiranandani Financial Services Private Limited

Subject: Repayment of Credit facilities availed

Nature of Loan: _____ Amount: _____

In consideration of the aforesaid credit facility granted /agreed to be granted by the Hiranandani Financial Services Private Limited "HFS", I/we hereby inter alia deliver to the HFS the Cheques (as detailed hereunder)

Security Cheque Serial Numbers	Total No. of Security Cheques	Security Cheque Amount in Rupees	Drawee Bank

I/ We hereby confirm to the Lender that:

1. I/We have handed over the above-mentioned Security Cheques for my/our liability towards repayment of the Loan granted/ to be granted by the Lender as mentioned above.
2. That all the above-mentioned Security Cheques are drawn in the favor of the "Hiranandani Financial Services Private Limited A/c _____"
3. I/We have also recorded my/our name on the reverse side of the Security Cheques and the same have been handed over to Mr./Ms. _____, authorized officer of the Lender in this regard.
4. I/We agree and acknowledge that in accordance with the provisions section 20 of the Negotiable Instruments Act (the "Act") the Lender in the present case as the holder of the said cheques shall have the authority to complete the said cheques.
5. In addition to the express provisions of the Act as mentioned above authorizing the Lender to complete the said cheques, I/We hereby unconditionally and irrevocably authorize and confirm the authority of the Lender to fill in the date on the said cheques and to present the same for payment.
6. I/We hereby undertake to be absolutely bound as the drawer of the said cheques so completed by the Lender and shall be liable in the same manner as the said cheques were drawn and completed by me/ us and shall ensure that the said cheques are honored on presentation for payment.
7. I/We agree and acknowledge that any dishonoring of the said cheques would make me/us liable including under the provisions of Section 138 of the Negotiable Instruments Act, 1881.
8. I/We hereby agree, assure, declare and undertake that I/we shall keep the account/s on which the said cheques are drawn adequately funded and ensure at all times and in any event that the cheques issued by me/us are paid promptly as and when they are presented.

I/We hereby unconditionally and irrevocably agree and undertake to be absolutely bound and liable as the drawer of the Security Cheques and shall ensure that the Security Cheques are honored on presentation for payment.

I/We hereby unconditionally and irrevocably agree and acknowledge that any dishonoring of the Security Cheques would make me/us liable including under the provisions of section 138 of the Negotiable Instruments Act, 1881.

Dated at _____ this _____ day of _____ 20____

 _____
S8 Borrower 1

 _____
S8 Borrower 2

 _____
S8 Borrower 3

 _____
S8 Borrower 4

FATCA DECLARATION

PLEASE FURNISH THE BELOW INFORMATION ALONG WITH SUPPORTING DOCUMENTS

Sr. No.	Particular	Borrower 1	Borrower 2	Borrower 3	Borrower 4
1	Are you a resident of United States of America?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
2	Are you a Citizen of United States of America?	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No
3	Do you hold United States of America Permanent Resident Card	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No	☐ Yes ☐ No

Pls tick against Yes or No.

If your answer to above is no, please proceed to signature section. If answer to above is "Yes" please provide below details:

Particulars	Borrower 1	Borrower 2	Borrower 3	Borrower 4
Tax payer Identification number (along with documentary proof)				

Declaration:

I/We hereby certify/agree/consent:

- That all the particulars given herein are true, correct and complete to the best of my/our knowledge and belief.
- To share my information with domestic or overseas regulators or tax authorities where necessary to establish my tax liability in any jurisdiction.
- To indemnify Hiranandani Financial Services Private Limited in respect of any false, misleading, inaccurate and incomplete information regarding my/our United States of America residency status.



S9 Borrower 1



S9 Borrower 2



S9 Borrower 3



S9 Borrower 4

Date: _____

Place: _____

CUSTOMER LETTER FOR DISBURSAL WITH PENDING DOCUMENTS

To,

Hiranandani Financial Services Private Limited**Ref: Loan account number** _____

With reference to captioned loan account number, I/we thank you for considering my/our loan application and sanctioning a loan amounting to Rs. _____ (Rupees _____).

I/We undertake to provide to HFS the pending documents as specified below within 15 days from the date of disbursement, except where such documents are solely pending to be received from a financial institution in case of takeover of an existing loan. In the event of failure to provide the pending documents within the stipulated period, HFS reserves the right to cancel the loan without providing any intimation or communication to me/us.

1. _____
2. _____
3. _____
4. _____
5. _____
6. _____
7. _____
8. _____
9. _____
10. _____

You may withhold the disbursement cheque till submission of the above documents.

I/We hereby undertake to bear penal charges for non-submission of PDD documents within specified timeline.

Request you to do the needful.

Yours truly,

 _____
S10 Borrower 1

 _____
S10 Borrower 2

 _____
S10 Borrower 3

 _____
S10 Borrower 4

Date:

Place:

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

OVD DECLARATION

I, _____ son/daughter/wife of _____,
resident of _____, do hereby
declare and undertake as follows:

- 1) *That I am the Proprietor/Partner of the firm operating in the name and style as _____, having its office
at _____.
- 2) That the address mentioned in the application form is my current address. i.e. _____
_____. Copy of _____ in support of current
address is enclosed.
- 3) That my address as per OVD is _____
_____.
- 4) That I shall provide the updated copy of OVD having current address within 3 months of disbursement of Loan.

I hereby confirm and undertake that the contents of this Declaration are true to the best of my knowledge and belief and that it
conceals nothing and that no part of it is false.

I hereby understand and confirm that I shall solely be responsible to the Company for any consequences/loss/ damages that may
arise due to wrongful declaration.

_____ (Signature)

(_____) (Name of Declarant, who is Borrower/Co-Borrower)

Date : _____

Place: _____

** Note – Point no. 1 is applicable where loan is given to the proprietorship firm. In case of individual or salaried loans point no. 1 shall be left blank.*

OVD DECLARATION

I, _____ son/daughter/wife of _____,
resident of _____, do hereby
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Date : _____

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Date : _____

Place: _____

** Note – Point no. 1 is applicable where loan is given to the proprietorship firm. In case of individual or salaried loans point no. 1 shall be left blank.*

DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

WHERE THE BORROWER SIGNS IN VERNACULAR LANGUAGE / IS VISUALLY HANDICAPPED / IS AN ILLITERATE PERSON.

I, Mr. / Ms. _____, son / daughter / wife
of _____ aged _____
years and residing at _____

do hereby state, declare and solemnly affirm as follows.

I have read out and explained to the following persons ("**Borrower(s)**"), all of the contents of the Agreement, Schedule, Application, and all other documents incidental to applying and availing the Loan from the Lender.

1. Mr./ Ms. _____ (Borrower)
2. Mr./ Ms. _____ (Borrower)

in _____ language (name of language which Borrower(s) understands) and he / she has confirmed to have understood all of such terms and conditions as specified in the documents being executed by him / her by signature /affixing thumb impression herein below as well on the Agreement, Application and such other documents for Loan purposes.

The capitalized terms used herein but not defined shall have the same meaning as given to them in the Agreement.

Signature of Borrower Signature of Borrower Signature of Declarant

Note: KYC of Declarant is also required. (Declarant is the person who is explaining Loan Agreement details to the Borrower/Co-Borrower in his/her Vernacular language)

DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

WHERE THE BORROWER SIGNS IN VERNACULAR LANGUAGE / IS VISUALLY HANDICAPPED / IS AN ILLITERATE PERSON.

I, Mr. / Ms. _____, son / daughter / wife
of _____ aged _____
years and residing at _____

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Signature of Borrower Signature of Borrower Signature of Declarant

Note: KYC of Declarant is also required. (Declarant is the person who is explaining Loan Agreement details to the Borrower/Co-Borrower in his/her Vernacular language)

DECLARATION FOR SPELLING MISMATCH IN THE NAME

I, _____, age_____, am residing
at_____
_____.

I confirm and declare that my correct Name is_____

I also declare and confirm that both the below mentioned **Names** are mine.

My Name as per the below Document is:

(1)_____ as per _____

(1)_____ as per _____

I hereby declare that the above mentioned details are true and correct. Any Misleading information may result into the legal Action against me.

Above mentioned Names are mine and consider it as my name proof.

Sign _____ (Name of Declarant, who is Borrower/Co-Borrower)

Date:-_____

Place:-_____

DECLARATION FOR SPELLING MISMATCH IN THE NAME

I, _____, age_____, am residing
at_____
_____.

I confirm and declare that my correct Name is_____

I also declare and confirm that both the below mentioned **Names** are mine.

My Name as per the below Document is:

(1)_____ as per _____

(1)_____ as per _____

I hereby declare that the above mentioned details are true and correct. Any Misleading information may result into the legal Action against me.

Above mentioned Names are mine and consider it as my name proof.

Sign _____ (Name of Declarant, who is Borrower/Co-Borrower)

Date:-_____

Place:-_____

	Hiranandani Financial Services	UMRN																	Date	D D		M M		Y Y Y Y			
		Utility Code	N A C H 0 0 0 0 0 0 0 0 0 0 2 2 2 9 9																☒ Create	☐ Modify	☐ Cancel						

Sponser Bank Code I/We authorize

To debit (tick✓) Bank a/c number

with Bank IFSC / MICR

an amount of Rupees ₹

Debit Type ☐ Fixed Amount ☒ Maximum Amount **Frequency** ☐ Daily ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Half-Yearly ☐ Annually ☒ As and When Presented

Reference 1 Reference 2

1. I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per the latest schedule of the charges of the bank. 2. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the user entity/corporate to debit the account, based on the instructions as agreed and signed by me. 3.I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the user entity / corporate or the bank where I have authorized the debit. 4. I/We understand and accept that in case transaction/s initiated against this mandate (within valid period of mandate) is/are rejected due to insufficient funds or such other reason as permitted under applicable law, action may be taken against me/us under applicable law (including Negotiable Instruments Act).

Maximum period of validity of this mandate is 40 years only.

From	<input type="text" value="D D M M Y Y Y Y"/>	Signature of primary account holder	Signature of account holder	Signature of account holder
To	<input type="text" value="3 1 0 5 2 0 6 5"/>	1. <input type="text" value="Name as in bank records"/>	2. <input type="text" value="Name as in bank records"/>	3. <input type="text" value="Name as in bank records"/>

	Hiranandani Financial Services	UMRN																	Date	D D		M M		Y Y Y Y			
		Utility Code	N A C H 0 0 0 0 0 0 0 0 0 0 2 2 2 9 9																☒ Create	☐ Modify	☐ Cancel						

Sponser Bank Code I/We authorize

To debit (tick✓) Bank a/c number

with Bank IFSC / MICR

an amount of Rupees ₹

Debit Type ☐ Fixed Amount ☒ Maximum Amount **Frequency** ☐ Daily ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Half-Yearly ☐ Annually ☒ As and When Presented

Reference 1 Reference 2

1. I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per the latest schedule of the charges of the bank. 2. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the user entity/corporate to debit the account, based on the instructions as agreed and signed by me. 3.I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the user entity / corporate or the bank where I have authorized the debit. 4. I/We understand and accept that in case transaction/s initiated against this mandate (within valid period of mandate) is/are rejected due to insufficient funds or such other reason as permitted under applicable law, action may be taken against me/us under applicable law (including Negotiable Instruments Act).

Maximum period of validity of this mandate is 40 years only.

From	<input type="text" value="D D M M Y Y Y Y"/>	Signature of primary account holder	Signature of account holder	Signature of account holder
To	<input type="text" value="3 1 0 5 2 0 6 5"/>	1. <input type="text" value="Name as in bank records"/>	2. <input type="text" value="Name as in bank records"/>	3. <input type="text" value="Name as in bank records"/>

	Hiranandani Financial Services	UMRN																	Date	D D		M M		Y Y Y Y			
		Utility Code	N A C H 0 0 0 0 0 0 0 0 0 0 2 2 2 9 9																☐ Create	☐ Modify	☐ Cancel						

Sponser Bank Code I/We authorize

To debit (tick✓) Bank a/c number

with Bank IFSC / MICR

an amount of Rupees ₹

Debit Type ☐ Fixed Amount ☒ Maximum Amount **Frequency** ☐ Daily ☐ Weekly ☐ Bi-Monthly ☐ Monthly ☐ Quarterly ☐ Half-Yearly ☐ Annually ☒ As and When Presented

Reference 1 Reference 2

1. I agree for the debit of mandate processing charges by the bank whom I am authorizing to debit my account as per the latest schedule of the charges of the bank. 2. This is to confirm that the declaration has been carefully read, understood & made by me/us. I am authorizing the user entity/corporate to debit the account, based on the instructions as agreed and signed by me. 3.I have understood that I am authorized to cancel/amend this mandate by appropriately communicating the cancellation / amendment request to the user entity / corporate or the bank where I have authorized the debit. 4. I/We understand and accept that in case transaction/s initiated against this mandate (within valid period of mandate) is/are rejected due to insufficient funds or such other reason as permitted under applicable law, action may be taken against me/us under applicable law (including Negotiable Instruments Act).

Maximum period of validity of this mandate is 40 years only.

From	<input type="text" value="D D M M Y Y Y Y"/>	Signature of primary account holder	Signature of account holder	Signature of account holder
To	<input type="text" value="3 1 0 5 2 0 6 5"/>	1. <input type="text" value="Name as in bank records"/>	2. <input type="text" value="Name as in bank records"/>	3. <input type="text" value="Name as in bank records"/>

INSTRUCTIONS TO FILL MANDATE

1. UMRN is auto generated during mandate creation and is mandatory to be updated during amendment and cancelation of mandate (Maximum Length-20 Alpha Numeric Characters) 2. Date is in DD/MM/YYYY format 3. Sponsor bank IFSC/MICR code, left padded with zeroes where necessary. (Maximum length-11 Alpha Numeric Characters) 4. Utility Code of the Service Provider. (Maximum length -18 Alpha Numeric Characters) 5. Name of Service Provider 6. Tick on box to select type of action to be initiated 7. Tick on box to select type of account to be affected 8. Customer's legal account number, (Maximum length - 35 Alpha Numeric Characters) 9. Name of Bank.10. IFSC/MICR code of customer bank. (Maximum Length-11 Alpha numeric Characters for IFSC & 9 Numeric for MICR code), 11. Amount payable for service or maximum amount per transaction that could be processed in words 12. Amount in figures, similar to the amount mentioned in words. (Maximum Length-13 digit Numeric, in paise) 13. Service Provider generated consumer reference number 14. Service Provider generated scheme/ Plan reference number 15. Tick on box to select frequency of transaction 16. Validity of mandate with dates in DD/MM/YYYY format 17. Name of Customer/s and signature/s as well as seal of company (where required). (Maximum length of Name-40 Alpha Numeric Characters) 18. Undertaking by customer 19. Permanent ID of customer e.g. PAN/Aadhaar No. 20. Telephone no. with STD code of customer 21. 10 digit mobile number of customer 22. Mail ID of customer.

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ADDENDUM TO THE AGREEMENT

To,

Hiranandani Financial Services Private Limited
4th floor, Scorpio House, Central Avenue,
Hiranandani Business Park, Powai, Mumbai – 400076

Subject: Reference of Disputes to Institutional Arbitration Aasu Mediation solution chambers/Council For National & International commercial Arbitration (CNICA)/Setlen Arbitration and Dispute resolution forum (Mediation and Solutions Chamber)

Dear Sir/Madam,

I/We hereby acknowledge and agree to refer all disputes, differences, claims, and questions arising out of the Agreement between us to Aasu Mediation solution chambers/Council For National & International commercial Arbitration (CNICA)/Setlen Arbitration and Dispute resolution forum (**Mediation and Solutions Chamber**) for institutional arbitration.

Accordingly, I/We consent to the appointment of an arbitrator from the panel of Aasu Mediation solution chambers/Council For National & International commercial Arbitration (CNICA)/Setlen Arbitration and Dispute resolution forum (**Mediation and Solutions Chamber**), whose decision, including any interim order or award, shall be final and binding on all parties.

Please take this letter as my/our confirmation of the above.

Location: Mumbai, Ahmedabad or any other location as determined by the lender at its sole discretion.

Sincerely,


Borrower 1


Borrower 2


Borrower 3


Borrower 4

Date:

Place: