

LOAN AGREEMENT

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

IndoStar Capital Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Room No. 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue, Kolkata – 700 013, India and Corporate Office at One Indiabulls Center, 17th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai – 400 013, India (hereinafter referred to as "**ICF**" or "**Lender**" which terms shall so far as the context admits be deemed to mean and include its successors and assigns) of the **One Part**; and

The Borrower as mentioned in the Schedule hereto (the "**Borrower**", which term shall, unless repugnant to the context be deemed to include the Co-Borrower(s), if any, as detailed in the Schedule hereto and in case of (a) an individual, his/her/their heirs, legal representatives, executors, administrators and permitted assigns, (b) a proprietorship firm, the proprietor(ess) (both in his/her personal capacity and as proprietor(ess) of the concern) and his/her/their heirs, legal representatives, executors, administrators, permitted assigns and successors of the concern), (c) a company, its successors and permitted assigns, (d) a limited liability partnership, its successors and permitted assigns, (e) a partnership firm, each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators, permitted assigns and successors of the firm; (f) a joint Hindu Undivided Family (HUF), the Karta and any or each of the coparceners and members of the HUF and their survivor(s) and his / her / their respective heirs, legal representatives, executors, administrators and permitted assigns, and (g) a trust, the trustees and/ or the beneficiaries for the time being of the trust and survivors or survivor of the trustees and/or beneficiaries and the successors-in-interest, executors, administrators of the last surviving trustee and/or beneficiary and their successors and permitted assigns), of the **Other Part**.

ICF and the Borrower are hereinafter collectively referred to as "**Parties**" and individually as "**Party**".

WHEREAS at the request of the Borrower and relying on the representations, warranties, declarations, undertakings, covenants and information provided by the Borrower, ICF has agreed to provide financial assistance to the Borrower upto a maximum principal amount as mentioned in the Schedule hereto (the "**Loan**") for the Purpose (hereinafter defined) and on the terms and conditions as mentioned in this Agreement and the other Finance Documents (hereinafter defined).

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

1. Definitions and Interpretation

1.1 Definitions

In this Agreement:

- (a) "**Additional Interest**" means the **interest payable over and above the Rate of Interest at the rate as mentioned in Serial No. 9 of the Schedule hereto and in accordance with Clauses 8.1 (i), 9 and 13.1 (b)** of this Agreement.
- (b) "**Affiliate**" shall mean in relation to any party, a person that, whether directly or indirectly, controls, is controlled by or is under the common control with such party.
- (c) "**Application Form**" means the loan application form filled in and submitted by the Borrower to ICF in relation to the Loan.
- (d) "**Associate**" includes in relation to a person:
 - (a) being a corporate entity, shall mean any entity or person, which controls, is controlled by, or is under the common control of such person.

- (b) being an individual, shall mean any relative or any other entity or person, which is controlled by such person or a relative of such individual (as defined under the Companies Act, 2013).
- (c) being a company, shall mean any Associate Company (as defined under the Companies Act, 2013);
- (d) in any other case shall mean a person controlling or being controlled by a person.
- (e) “**Authority**” means any government, quasi-government, administrative, municipal, judicial, quasi-judicial, regulatory or supervisory body, authority, department or agency, court or tribunal.
- (f) “**Business Day**” means a day (other than a Saturday or Sunday) on which ICF and banks are open for business in Mumbai and location of the drawee bank on which Repayment Instrument(s) (hereinafter defined) is/are drawn.
- (g) “**Benchmark Rate**” means Kotak Mahindra Bank Base Rate or base rate of any other bank as may be identified by the Lender and intimated to the Borrower from time to time. The existing Benchmark Rate is as mentioned in the Schedule hereto.
- (h) “**CERSAI**” means The Central Registry of Securitisation Asset Reconstruction and Security Interest of India.
- (i) “**Control**” and “**Controlled**” means:
- i) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to direct its management and policies or to control the composition of its Board of Directors or equivalent body; or
 - ii) ownership of more than 50% of the voting share capital or equivalent right of ownership of that person.
- (j) “**Default**” means (i) an Event of Default; or (ii) an event or circumstance which would (with the expiry of a grace period, giving of notice or the making of any determination under the Finance Document or any combination of them) be an Event of Default.
- (k) “**Equated Monthly Instalment**” or “**EMI**” means the amount of monthly payments, comprising of principal and interest calculated in the manner as mentioned in this Agreement, and necessary to amortise the Loan with interest over the tenor/period of the Loan.
- (l) “**Event of Default**” shall have the meaning as ascribed to it under Clause 12.1.
- (m) “**Finance Documents**” includes this Agreement, the Sanction Letter, the Application Form, the Security Documents and includes all other agreements, documents, deeds, writings, papers, instruments etc. in relation to the Loan, and designated as such by the Lender.
- (n) “**Fixed Rate of Interest**” means the fixed rate of interest applicable on the Loan, which is subject to review by ICF after the period as specified in the Schedule hereto.
- (o) “**Floating Rate of Interest**” shall mean the sum of/difference between the Benchmark Rate and Spread applied by the Lender to the financial assistance granted by the Lender to the Borrower, as may be decided by the Lender from time to time, pursuant to this Agreement.
- (p) “**Rate of Interest**” means the Fixed Rate of Interest or the Floating Rate of Interest as selected by the Borrower and as mentioned in the Schedule hereto.
- (q) “**ICF Group**” means ICF and its Affiliates and Associates.
- (r) “**Loan To Value Ratio**” or “**LTV**” means the ratio of the Outstanding Amount to the current market value of the Property as determined by ICF in its absolute discretion.
- (s) “**Outstanding Amount**” means outstanding principal amount of the Loan, interest, EMI, PEMII, Additional Interest, fees, costs, charges, expenses and all other sums whatsoever payable by the

Borrower to ICF under the Finance Documents and/or in connection with the Loan and any other amounts payable by the Borrower in respect of or incidental to the Loan or its recovery or realisation.

- (t) **“Pre Equated Monthly Instalment Interest”** or **“PEMII”** means interest at the Rate of Interest as mentioned in the Schedule hereto on the Loan from the date/respective dates of disbursement to the date of commencement of EMI.
- (u) **“Property”** means the immovable property, as mentioned in the Schedule hereto, which is owned by the Borrower and shall be deemed to include any immovable property on the Security of which ICF has agreed to advance the Loan and/or any part of the Property.

Without prejudice to the generality of the above **“Property”** shall also include:

- i) in the case of a building/part of a building, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building and the proportionate undivided share in the land on which the said building is situated or is being built /will be built; and
 - ii) in the case of a flat, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being built /will be built; and
 - iii) in the case of an independent structure, the structure and entire plot of land on which the structure is situated or is being built /will be built; and
 - iv) in the case of an individual house, the house and entire plot of land on which the house will be built.
 - v) in case of land, all the benefits arising out of the land along with right, title and interest in respect of any additional / extra floor space index granted to / obtained at any time in future in relation to the land; and together with all the buildings, erections and constructions of every description which are standing erected or attached or shall at any time hereafter be erected and standing or attached to the land and all things attached to the earth or permanently fastened to anything attached to the earth.
- (v) **“Purpose”** means purpose for which the Loan is availed by the Borrower more specifically mentioned in the Application Form/Sanction Letter.
 - (w) **“Sanction Letter”** means the sanction letter as mentioned in the Schedule hereto, issued by ICF and accepted by the Borrower.
 - (x) **“Security”** means the mortgage, guarantees, hypothecation, pledged shares or any other Security Interest or any other agreement or arrangement having the effect of conferring security in favour of the Lender in relation to the Loan including but not limited to a lien, charge, assignment or mortgage as may be required by the Lender from time to time;
 - (y) **“Security Document”** means the document creating, recording or evidencing the Security Interest or surety or guarantee in favour of ICF to secure any obligation of the Borrower under the Finance Documents.
 - (z) **“Security Interest”** includes mortgage, charge, pledge, lien, hypothecation, encumbrance, Security, assignment and other security interest securing any obligation of any person and includes surety and guarantees and any other agreement or arrangement having a similar effect.
 - (aa) **“Repayment Cheques”** means cheques delivered by the Borrower in favour of ICF for the repayment of the Outstanding Amounts or any part thereof in the form and substance acceptable to ICF.
 - (bb) **“Spread”** means the spread/margin as mentioned in the Schedule hereto.
 - (cc) **“Trigger Event”** shall mean the occurrence of any or more of the following events:

- (i) Failure by the Borrower to pay any principal instalment/ interest amount and/ or any other amount as and when such amount falls due;
- (ii) Failure to create and/or perfect Security within stipulated timelines;

(dd) "**Website**" means the website of ICF, presently being _____.

1.2 Interpretation

In this Agreement, unless the contrary intention appears:

- (a) Words denoting the singular shall include the plural and vice versa and the word representing any gender shall be deemed to include all other genders;
- (b) References to the word "include" or "including" shall be construed without limitation;
- (c) A reference to an "amendment" includes a supplement, modification, notation, replacement or re-enactment and "amended" is to be construed accordingly;
- (d) An "authorization" includes an authorization, consent, clearance, approval, permission, resolution, license, exemption, filing and registration;
- (e) "Law" includes any constitution, statute, law, rule, regulation, treaty, ordinance, judgment, order, decree, injunction, writ, stipulation, authorization, or any official directive, requirement or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other Authority or organisation;
- (f) Reference to "person" includes individuals, partnership firms, company, association of persons, proprietary concern, trust, HUFs, limited liability partnerships and co-operative societies, body corporate and any other association or body whether incorporated or not as mentioned & stipulated as per the relevant provision of the Income Tax Act, 1961;
- (g) On the question whether any of the events/circumstances have occurred/happened, which could be a Default the decision of the Lender shall be final, conclusive and binding on the Borrower and if there is any term and/or a condition which is subject to interpretation then such interpretation shall be assigned to the terms and conditions which is in the beneficial interests of the Lender and the Borrower(s) hereby unconditionally and irrevocably agree to the same
- (h) The headings are inserted for convenience only and shall be ignored in construing this Agreement; and
- (i) The Schedule(s) hereto shall be deemed to be an integral part of this Agreement as though the provisions thereof were set out herein in this Agreement.

2. Loan

The Borrower agrees to borrow from ICF and ICF agrees to grant to the Borrower, the Loan for the Purpose on the terms and conditions as mentioned in the Finance Documents.

3. Acknowledgements

The Borrower hereby acknowledges, agrees, undertakes, covenants and confirms that:

- (a) the Loan shall be utilized only for the Purpose and shall not be used for any other purpose including any unlawful, illegal, speculative or nefarious and/or anti-social purpose. ICF shall have the right to recall the Loan if the funds are used for any other purpose other than the Purpose;
- (b) the Loan may be disbursed by ICF to a third party/builder/developer/vendor/promoter/existing financier for the Purpose or directly to the Borrower in one or more instalments as may be decided by ICF having regards to the Purpose and the needs of the Borrower. Decision of ICF in this regard shall be final, binding and conclusive on the Borrower. The terms and conditions of the Finance Documents shall cover each instalment and all instalments together would create a single loan for the purpose of the Finance Documents. The Borrower shall, if required by ICF, acknowledge the receipt, in the form required by ICF of each amount so disbursed;
- (c) if the Loan is for the purpose of acquisition, construction or improvement of the Property, the Loan shall be disbursed to the builder/developer/vendor of the Property after the Borrower's own contribution has been made for acquisition of the Property, and such proof is furnished to ICF by the Borrower, as may be acceptable to ICF. In case the Property is under construction or the Purpose is improvement of the Property, the disbursement shall be made by ICF only after

the construction/improvement work of the Property has commenced and the proof as acceptable to ICF is submitted to ICF by the Borrower. The disbursement shall be in stages as per the progress of the construction/improvement. The decision of ICF in this regard shall be final, binding and conclusive on the Borrower;

- (d) the Borrower shall not be entitled to cancel the Loan after the disbursement or to refuse to accept disbursement of the Loan, except with the approval of ICF and payment to ICF of such cancellation or foreclosure charges as may be stipulated by ICF.

4. Representations and Warranties

The Borrower hereby represents, warrants and declares to ICF on a continuing basis as follows:

- (a) The Borrower is legally and properly organised and in existence under the Laws of India.
- (b) The Borrower has all the powers, authorisations, approvals and consents to (a) own its assets and carry on its business as it is being conducted; (b) enter into and perform and comply with its obligations under the relevant the Finance Documents and such powers, authorizations, approvals and consents are valid, subsisting and in full force and effect; and (c) ensure the validity and enforceability of the Finance Documents and the transactions contemplated thereunder.
- (c) The obligations expressed to be assumed by the Borrower in each Finance Document are legal, valid, binding and enforceable obligations and the person(s) executing such documents on behalf of the Borrower have been duly authorised to do so.
- (d) All actions, conditions, authorisations, consents and things required to be taken, obtained, fulfilled and done (including the obtaining of any necessary consents) in order (a) to enable the Borrower to lawfully enter into, exercise its rights (if any) and perform and comply with its obligations under the Finance Documents; (b) to ensure that those obligations are valid, legally binding and enforceable; and (c) to make/execute the relevant Finance Documents admissible evidence in the courts of India have been taken, obtained, fulfilled and done.
- (e) The entry into and performance of the Finance Documents by the Borrower and the transactions contemplated by the Finance Documents do not and will not conflict with or violate - (a) any Law, rule or regulation or any official or judicial order, decree or judgment applicable to the Borrower; or (b) the Borrower's constitutional documents (if any); or (c) any agreement or instrument binding upon the Borrower or any of the Borrower's assets.
- (f) The entry into each Finance Document (to which it is a party), and the exercise by it of its rights and performance of its obligations under each such Finance Document will constitute, private and commercial acts performed for private and commercial purposes; and the Borrower will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to any Finance Document.
- (g) No litigation, suits, arbitration, administrative or other proceedings are pending or threatened against the Borrower or its assets including the Property before any court or tribunal or any other competent Authority nor has the Borrower been served with any notice for infringing the provisions of any Law relating to local/municipal bodies or Gram Panchayats or other local Authorities or with any other process under any Law.
- (h) All information communicated to or supplied/disclosed/furnished by or on behalf of the Borrower to ICF from time to time in a form, manner and substance acceptable to ICF, are true, fair, correct and complete in all respects as on the date on which it was communicated or supplied and that no fact or information necessary to be furnished by the Borrower has been omitted to be stated in order to induce ICF to provide the Loan.
- (i) Nothing has occurred since the date of communication or supply of any information to ICF which renders such information untrue or misleading in any respect.
- (j) Subsequent to the application there has been no change, which would affect the acquisition of the Property/construction of a dwelling unit on the land comprising the Property or the grant/provision of Loan by ICF to the Borrower.
- (k) In the event of any disagreement or dispute between ICF and the Borrower regarding the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of ICF as to the materiality or reasonableness of any of the foregoing shall be final and binding on the Borrower.
- (l) The Borrower has disclosed to ICF, all facts relating to the Property and has made available to ICF all the title deeds/documents in relation to the Property. All documents provided by the

- Borrower in connection with the Property and the Finance Documents are genuine. ICF may at any time, call for or require verification of originals of any / all such copies. Any such copy in possession of ICF shall be deemed to have been provided or given by the Borrower.
- (m) The Borrower has an absolute, clear and marketable title to the Property free from all doubts and encumbrances and that there is no other security interest, third party rights, lis pendens or any right of way, light, water or other easements or similar right over the Property or any part thereof.
 - (n) The Borrower shall not and shall not attempt to sell, transfer, surrender, lease, sub-lease, rent, give on leave and license, let out, transfer, dispose off, alienate or create any third party rights or Security Interest in or over the Property or any part thereof or otherwise deal with the Property or any part thereof in a manner prejudicial to the interest of ICF.
 - (o) The Borrower shall continue to remain in occupation / possession of the Property and shall not part with the possession thereof, either partly or wholly, until the Outstanding Amounts and other dues under the Finance Documents have been realised by ICF to its satisfaction.
 - (p) The Borrower is not aware of any document, judgement, suit, proceeding or legal process or other charges or of any latent or patent defect affecting the title of the Property or of any defect in the Property and/or which may affect ICF prejudicially.
 - (q) The Borrower assures that no suit is pending in the municipality, magistrate's court or any court of Law in respect of the Property nor has the Borrower been served with any notice for infringing the provisions of the relevant Municipal Act or any other Act relating to local bodies or Gram Panchayats or local authorities or with any other process under any of the Acts.
 - (r) The Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, Gram Panchayat, or any other statutory body, etc.
 - (s) The Borrower has paid and will duly continue to pay all public demands such as income tax, property taxes and all the other taxes and revenues payable to the Government of India or to the Government of any State or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.
 - (t) The title documents pertaining to the Property as entered into by the Borrower or executed for and on behalf of the Borrower are and shall be valid and subsisting during the tenure of the Loan, subject to the terms of the Finance Documents, and the legal and beneficial ownership of the Property shall continue, being in the name of the Borrower during the tenure of the Loan, subject to the terms of the Finance Documents.
 - (u) The Borrower shall abide by the terms and conditions of the Finance Documents.
 - (v) Borrower is not classified as special mention account (SMA) by any of its existing creditors.

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

5. Conditions Precedent

5.1 ICF shall make any disbursements under the Loan subject to the fulfilment of the following conditions:

- (a) The Borrower meets ICF's requirement of creditworthiness. ICF shall be entitled to make or cause to be made inquiries of such nature as ICF may deem fit in this regard and further it shall be entitled to call for such credentials from the Borrower as may be required by ICF in this regard.
- (b) The Borrower having an absolute, clear and marketable title to the Property and that Property being absolutely unencumbered and free from any liability and prior charges whatsoever.
- (c) No Default shall have occurred.
- (d) No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfil his/its obligations under the Finance Documents.
- (e) The Borrower shall have satisfied ICF to the effect that there is no action, suit, proceedings or investigation pending or to the knowledge of the Borrower, or is threatened by or against the Borrower, before any Court of Law or Government authority or any other competent authority

which might have an adverse effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of any Finance Document.

- (f) All information provided by the Borrower and all representations, warranties, declarations as mentioned in this Agreement and the other Finance Documents being true, correct and accurate.
- (g) If the Loan is for the purpose of acquisition, construction or improvement of the Property, the Borrower's own contribution shall have been made for acquisition of the Property, and such proof is furnished to ICF by the Borrower, as may be acceptable to ICF. In case the Property is under construction or the Purpose is improvement of the Property, the disbursement shall be made by ICF only after the construction/improvement work of the Property has commenced and the proof as acceptable to ICF is submitted to ICF by the Borrower. The disbursement shall be in stages as per the progress of the construction/improvement. The decision of ICF in this regard shall be final, binding and conclusive on the Borrower.
- (h) Any disbursement of the Loan shall, at the time of request thereof, be required immediately by the Borrower solely and exclusively for the Purpose only and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement of the Loan as is satisfactory to ICF as and when required by ICF.
- (i) The Borrower shall have satisfied ICF about the utilization by the Borrower of the proceeds of the prior disbursements (if any) under the Loan.
- (j) The execution of the Finance Documents including Security Documents and creation and perfection of such Security Interest as may be required by ICF including creation and perfection of first and exclusive mortgage over the Property, in such form, substance and manner as may be acceptable to ICF.
- (k) The Borrower shall have executed and delivered a money bond or a demand promissory note in favour of ICF for the amount of the Loan.
- (l) The Borrower shall have issued Repayment Cheques to ICF which may either be returned by ICF to the Borrower or destroyed after all the Outstanding Amounts are received by ICF.
- (m) The Borrower shall provide all the relevant documents pertaining to the Property for the valuation report of the Property to ICF.
- (n) Before any drawdown under the Loan is made by the Borrower and as condition precedent to the drawdown of the Loan, ICF may have the title search of the Property conducted at the cost of the Borrower and the Borrower shall submit all relevant documents pertaining to the Property to ICF.
- (o) Compliance by the Borrower of all the applicable terms and conditions under the Finance Documents.
- (p) Such evidence as may be acceptable to ICF of the following:
 - i) Borrower having the power to avail the Loan, execute the Finance Documents and create the Security Interest over the Property and other assets as may be required by ICF;
 - ii) All corporate and other necessary actions having been taken to avail the Loan, execute the Finance Documents and create the Security Interest over the Property and other assets as may be required by ICF;
 - iii) All consents, approvals and permissions required to avail the Loan, execute the Finance Documents and create the Security Interest over the Property and other assets as may be required by ICF have been obtained or evidence that the same are not required.

6. Security

- 6.1 The Borrower agrees to create first and exclusive mortgage over the Property and such Security Interest over the assets as mentioned in the Schedule hereto and such other assets in such form, substance and manner as may be required by ICF from time to time to secure the repayment of the Outstanding Amount.
- 6.2 In the event the Security Interest furnished by the Borrower is found to be insufficient / incorrect in value, the Borrower shall be directed to furnish additional Security Interest as may be required by ICF and ICF may recall / accelerate repayment of the Loan with immediate effect.

7. Continuing Security

All Security Interest created shall be in addition to and not in derogation of any other Security, which ICF may at any time hold in respect of the Borrower's Outstanding Amounts and shall remain a continuing security to ICF and the same shall be binding upon the Borrower and the Borrower shall not be

discharged/released by intermediate payment or any settlement of accounts by the Borrower unless the Loan and all other dues of the Borrower under all loans/facilities given by ICF is fully repaid to the satisfaction of ICF and ICF gives a discharge/release in respect of the Security Interest in writing to the Borrower.

8. Repayment, Pre-Payment, EMIs and Interest

8.1 The Borrower hereby understands, acknowledges, confirms, assures and agrees that:

- (a) The Loan together with interest shall be repayable and shall be amortised by the Borrower as mentioned in the Schedule hereto in the form of EMIs in the manner and within the tenor of the Loan as specified in the Schedule hereto. All payments under the Finance Documents shall be made by the Borrower to ICF without any demur, protest or default and without claiming any set-off or counterclaim. However, ICF may, at any time, in its discretion, cancel the undisbursed amount under the Loan and/or recall the Loan without prior notice to the Borrower. ICF may also at any time revise the repayment schedule in of the Loan in its sole and absolute discretion.
- (b) The Borrower shall be charged interest at the Rate of Interest. Interest shall be computed on the actual daily outstanding balance of the Loan on the basis of a 365 days' year and actual number of days elapsed. The Borrower agrees and undertakes to forthwith issue fresh Repayment Instrument(s) to ICF in the event of any revision in the repayment schedule and/or variation in the value of the Property. The Borrower confirms having perused and understood ICF's method of calculating interest on reducing balance rate and EMI as mentioned in the Finance Documents.
- (c) The EMIs shall automatically change by reason of change in any rates, taxes, charges, imposts, levies and monies whatsoever that are or may be levied on the EMIs or the transaction contemplated under the Finance Documents or are or may become payable by ICF by virtue of the Finance Documents. Such change in the EMIs due to change in the rates, taxes, charges, imposts, levies and monies as stated above shall be effected only prospectively and the same shall automatically form part of the Loan/Outstanding Amount. ICF shall ensure that an increase in the EMI is effected only prospectively and the same shall automatically form part of the Loan/Outstanding Amount.
- (d) ICF shall be entitled to revise the Rate of Interest at any time and from time to time as per its policy, market conditions and/or applicable Laws, if any, during the tenor of the Loan, at its discretion and the Borrower shall also be liable to pay interest at such revised Rate of Interest in such manner and within such period as may be determined by ICF in its sole discretion. Further, in case of Floating Rate of Interest, the rate of interest being charged shall be linked to the Benchmark Rate. **ICF shall ensure that such change in the Rate of Interest is effected only prospectively. PROVIDED THAT** in the event ICF reduces or increases the Rate of Interest prior to the disbursement of the Loan, the applicable Rate of Interest shall be varied on weighted average basis with reference to the tranches disbursed/ to be disbursed.
- (e) The due date for the payment of PEMII and EMI shall be as indicated in the Schedule hereto and it is understood that time shall be of essence for the payments to be made by the Borrower under/in relation to the Finance Documents.
- (f) The Borrower understands that it shall be liable to pay interest on the Loan from the date of disbursement of the Loan or the date when the Loan is booked by ICF in the name of the Borrower in ICF's books, whichever is earlier.
- (g) The Borrower shall, in addition, pay and/or reimburse to ICF, as the case may be, interest-tax and any other tax or other levy as may be levied on or in respect of the interest payments under these presents.
- (h) The Borrower shall also bear all the tax, toll, duties levies, cess or any other tax as may be imposed by the Central Government, State Government, judicial, quasi-judicial or any municipal authorities, which may be chargeable on the Property and if required shall also be liable to reimburse all such taxes, tolls, duties, levies, cess, etc. to ICF.
- (i) In the event of the Borrower committing a default in the payment of any sum payable hereunder and/or in relation to the Loan or the Borrower committing any breach or default of any other condition of the Finance Documents, the Borrower shall, in respect of the entire Outstanding Amount including without limitation in respect of the EMI and/or other amount in default, pay Additional Interest at the rate as specified in the Schedule hereto with daily rests, from the date of default till the date of realization by ICF. The payment of Additional Interest shall not prejudice the other rights and/or liabilities of the Parties under the Finance Documents.
- (j) The Borrower has given PDCs / ECS mandate / Standing Instruction ("**Repayment Instrument(s)**") in favor of ICF covering all the amounts due to ICF under the Finance Documents including the EMI

towards the Loan as stipulated herein and each such Repayment Instrument(s) carries the date on which the EMI is due. The Borrower hereby unconditionally and irrevocably, covenants that irrespective of the fact that the Repayment Instrument(s) are given at or before the execution of the Finance Documents, the Repayment Instrument(s) given by the Borrower will be valid as from the respective date(s) of such instrument and that at any point of time the Borrower shall not claim that they are invalid due to any reason whatsoever. The Borrower further confirms that he/she/it shall ensure availability of funds in the account on which such Repayment Instrument(s) have been drawn and that the Borrower will not at any time close his/her/its account and/or issue any notice instructing ICF not to present any of such Repayment Instrument(s) for encashment or instruct his/her/its bank to stop payment on any of such Repayment Instrument(s). In case the Borrower does not comply with the aforesaid, ICF shall still be entitled to present the Repayment Instrument(s) and/or carry out any instruction given to ICF for payment, and in the event of dishonour of such Repayment Instrument(s) and/or non-carrying out of the instruction given to ICF, the same shall be treated as an Event of Default. The Borrower further confirms that the Loan has been made available by ICF *inter alia* on the basis of the Repayment Instrument(s) issued by the Borrower in favour of ICF towards repayment of EMI payable by the Borrower to ICF, details of the Repayment Instrument(s) are more fully described in the Schedule hereto.

- (k) It is hereby agreed that by receiving the Repayment Cheque(s), ICF shall not be obliged to present the same in case of any Default and issuance of the Repayment Cheque(s) shall not dissolve the Borrower of any of its obligations under the Finance Documents including without limitation the Borrower's obligations to honour the Repayment Instruments. Accordingly the issuance of the Repayment Cheque(s) shall not entitle the Borrower to set up a defence that ICF should or could have utilised the Repayment Cheques for receiving the payments in case of dishonour of a Repayment Instrument.
- (l) The Borrower shall not change his/her/its name or change or close his/her/its account on which the Repayment Instrument(s) have been drawn without the prior written consent of ICF.
- (m) Any dispute or difference of any nature whatsoever shall not entitle the Borrower to withhold or delay payment of any EMI or PEMII or other Outstanding Amount and ICF shall be entitled to present the Repayment Instrument(s) to the bank of the Borrower on the respective due dates.
- (n) Notwithstanding anything contained herein, ICF shall be entitled to adjust any advance EMI and/or security deposit/initial payment made by the Borrower towards any Outstanding Amount in such manner and at such time as ICF may determine in its sole discretion.
- (o) ICF shall be entitled to adjust PEMII or any other dues against the undisbursed amount of the Loan.
- (p) All payments by the Borrower under the Finance Documents shall be made free and clear of and without any deduction/ withholding, except to the extent that the Borrower is required by Law to make payment subject to any deduction/ withholdings of taxes if any tax or amounts in respect of tax must be deducted or withheld or any other deductions/ withholdings must be made from any amounts payable or paid by the Borrower, the Borrower shall pay such additional amounts to ICF as may be necessary to ensure that ICF receives a net amount equal to the full amount which it would have received had payment not been made subject to tax or other deductions/ withholdings. Provided that all taxes required by law to be deducted/ withheld by the Borrower from any amounts paid or payable including but not limited to interest, commission, discount, service and other charges and any fees under the Finance Documents shall be paid by the Borrower when due and the Borrower shall within the statutory time frame prescribed under the law or within 2 (two) days of the payment being made, whichever is earlier, deliver to ICF, satisfactory evidence in accordance with the prevailing tax law or as may be amended from time to time, that the tax has been deducted at source or withheld or duly remitted to the appropriate authority. All sums payable by the Borrower to ICF shall be paid at such place as ICF may specify and shall be so paid so as to enable ICF to realize the sum on or before the due date. Credits/discharge for payments will be given only on realization of amounts due.
- (q) Notwithstanding anything contained in the Finance Documents, the Outstanding Amount shall be payable by the Borrower to ICF upon demand. ICF may at any time in its sole discretion and without assigning any reason call upon the Borrower to pay the Outstanding Amount and thereupon the Borrower shall forthwith pay the whole of the Outstanding Amount to ICF without any delay or demur.
- (r) The payment of PEMIIs and EMIs shall be made by Borrower to ICF in form, substance and manner as acceptable to ICF. The Borrower shall continue to pay the PEMII on a monthly basis until the commencement of EMI as mentioned in the Schedule hereto.

- (s) The Borrower acknowledges that processing fee has been paid by the Borrower upfront as an application fee or such fees as stipulated in the Sanction Letter/ Schedule which may be deducted from the Loan amount at the disbursement of the Loan. The Borrower acknowledges that the processing fee is non-refundable in case the Borrower does not avail the sanctioned Loan. The Borrower shall pay the penal charges, service charges and the other fees and charges as mentioned in the Schedule hereto.

8.2 Pre-payment

(a) Full Pre-payment

At the request of the Borrower, ICF may, subject to payment of the foreclosure charges of the Loan as mentioned in the **Schedule**, accept the full prepayment and foreclose the Loan. The pre-payment shall be effective upon realisation of the Outstanding Amount by ICF.

(b) Part Pre-Payment

At the request of the Borrower, ICF may, subject to payment of the prepayment charges of the Loan as mentioned in the **Schedule** and such other conditions as ICF may, from time to time, specify in its sole discretion, accept part prepayment of the Loan upto a maximum number of ____ (____) times in an English calendar year. The Borrower agrees that ICF may specify, from time to time, the minimum amount of Prepayment/amount payable on account of acceleration of EMIs. Based on the part payment made by the Borrower, as stated herein, either the tenor of the Loan shall be reduced to the extent of the part payment made or the EMI amount shall be reduced by maintaining the tenor of the Loan with the mutual written consent of the Parties. The Borrower hereby agrees to abide by such revised repayment schedule. The pre-payment shall be effective upon realisation by ICF of the amount being prepaid.

9. Additional Interest

- 9.1 No prior intimation will be given to the Borrower regarding its obligation to pay any Outstanding Amount payable under the Finance Documents regularly and duly on the due dates. It shall be entirely the Borrower's responsibility to ensure prompt and regular payment of the Outstanding Amount and/ or and all interest amounts payable under the Finance Documents.
- 9.2 In the event any Event of Default or any Trigger Event occurs under the Finance Documents, the Borrower shall be liable to make payment of Additional Interest over and above the Rate of Interest, on the entire Outstanding Amount in relation to the Loan at the said time, including the principal amount outstanding and accrued interest in relation thereto, irrespective of whether the said amounts have become due or not.
- 9.3 The Additional Interest shall be payable for the period commencing from the date of occurrence of the Event of Default and/or a Trigger Event and expiring on the date on which the said Event of Default or Trigger Event is cured to the satisfaction of the Lender.
- 9.4 The Borrower hereby irrevocably agrees and confirms that the Lender is not required to give any notice or intimation for the purposes of Additional Interest becoming due and payable, and the same shall become due and payable immediately on the occurrence of the Trigger Event and/or Event of Default, irrespective of whether the Lender has or has not issued a notice in this regard or taken any actions consequent to the occurrence of such Trigger Event and/or Event of Default.
- 9.5 The Borrower hereby expressly acknowledges that the Additional Interest is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by the Lender in the event of any Event of Default and/or Trigger Event occurring.
- 9.6 The Borrower acknowledges that the Loan provided under the Finance Documents is for a commercial transaction and hereby explicitly waives any defense that may be available to them under usury or other laws relating to the charging of interest.
- 9.7 The obligation to pay the Additional Interest shall not entitle the Borrower to set up a defense that no Event of Default and/or Trigger Event has/had occurred nor shall it deprive the Lender of its right to enforce payment of the Outstanding Amount forthwith and in accordance with the terms of the Finance Documents.
- 9.8 In the case of an arrangement for financing under any scheme of direct deduction of the EMIs from the salary of the Borrower, this Additional Interest shall apply in case of delay/default in

remittance to ICF, even if the EMI has been deducted from the salary of the Borrower by the employer.

10. Appropriation

10.1 Unless otherwise agreed to by ICF, any payment due and payable under the Finance Documents and made by the Borrower will be appropriated towards such dues in the following order:

- (a) Firstly towards costs, charges, expenses, incidental charges and other moneys that may have been expended by Lender in connection with the recovery;
- (b) Secondly towards Additional Interest;
- (c) Thereafter towards prepayment charges and fees;
- (d) Thereafter towards PEMII/EMI/interest over the Loan in case the Loan is a roll over loan or continuing in nature;
- (e) Thereafter towards principal amount of the Loan.

10.2 Notwithstanding the above, any amounts paid to ICF may be appropriated by ICF in such other manner as ICF may deem fit in its sole and absolute discretion.

11. Covenants and Undertakings

11.1 Affirmative Covenants:

A. The Borrower hereby covenants with and undertakes to ICF that the Borrower shall:

- (a) Utilise the Loan only for the Purpose and for no other purpose whatsoever;
- (b) Observe and perform all the terms and conditions contemplated under the Finance Documents;
- (c) Inform ICF at regular intervals of the progress of the Purpose and shall promptly notify ICF any event or circumstance which might cause a delay in the commencement or completion of such Purpose;
- (d) If the Property is to be acquired, constructed or renovated, ensure that the Property is acquired/ construction/ renovations will be completed on the land comprising the Property as indicated in the Finance Documents and in accordance with the sanctioned plan and the Borrower will obtain and produce to ICF a certified true copy of occupation/ completion certificate/permission for renovations (if applicable) issued by the concerned municipal and/ or other concerned authority and keep ICF informed of the progress of construction/renovation/expansion of the Property. ICF shall promptly be notified of any event or circumstances which might cause a delay in the commencement or completion of the construction/renovation of the Property or delay in the acquisition of the Property;
- (e) Maintain the Property in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Loan and that the Borrower will ensure that the value of the Property does not diminish;
- (f) Forthwith notify ICF of any change in the employment, business or profession of the Borrower. In the event the Borrower is self-employed, the Borrower hereby undertakes to keep ICF informed about the financials of his/her business on a regular basis as may be notified to him/her by ICF. In the event the Borrower is a company, partnership, trust, HUF or sole proprietary, the Borrower shall provide ICF such information and/ or documents as may be required by ICF from time to time;
- (g) Duly and punctually comply with all the terms and conditions of holding the Property and all the rules, regulations, bye-laws, etc., of the concerned Co-operative Society, association, company or any other competent Authority, and pay such maintenance and other charges for the upkeep of the Property as also any other dues, etc., as may be payable in respect of the Property and/or of the use thereof and shall pay all taxes, municipal taxes, ground rent and other municipal and local charges in accordance with the municipal laws and regulations;
- (h) Keep himself/herself/itself acquainted with the rules, regulations and policies of ICF, in force from time to time, in relation to availing financial facilities from ICF;
- (i) Ensure that the Property is insured against fire, earthquake, flood, storm, tempest, typhoon and such other risks, natural calamities or hazards, as may be required by ICF, with ICF being made the sole beneficiary under the policy/ies, for a value as required by ICF and shall ensure that the insurance policy/ies is/are valid, subsisting and operative by complying with the terms of issue of

- such insurance policy/ies including the timely payment of the premium for such policy/ies and produce evidence thereof to ICF from time to time and wherever called upon to do so;
- (j) Promptly inform ICF of any loss or damage to Property due to any reason including fire, earthquake, flood, storm, tempest or typhoon or malicious damage or any act of God;
 - (k) Allow any person authorised by ICF to have free access to the Property for the purpose of inspection of the Property;
 - (l) Forthwith notify ICF of:
 - i) Any dispute which might arise between the Borrower and any third party or any Authority in relation to the Property;
 - ii) Any distress or execution being levied against the Property or any part thereof;
 - iii) Any circumstance which may affect the ability of the Borrower to comply with the terms and conditions of the Finance Documents;
 - iv) Change in the Borrower's address
 - (m) Do, perform and execute all such acts, deeds, matters, things, agreements, documents, deeds, writings, papers, indemnities, power of attorney, instruments etc. as ICF may consider necessary either for the perfection of the Security/Security Interest or to carry out the intent of the Finance Documents;
 - (n) Create the Security Interest/first and exclusive mortgage over the Property in favour of ICF in such form, substance and manner as may be required by ICF;
 - (o) Timely and at the cost of the Borrower register and/or file the Security Interest created in favour of ICF, in such form and manner as may be acceptable to ICF, with the registrars, registry and authorities as mentioned in the Schedule hereto and with such other Authority/register as may be required under Law or by ICF;
 - (p) Submit all the original title deeds in relation to the Property with ICF;
 - (q) Permit ICF and all other persons authorised by ICF to inspect all the books of accounts and other records of the Borrower;
 - (r) Ensure timely payment of the EMI and all Outstanding Amounts to ICF and ensure that the Repayment Instrument(s) issued towards payment of the EMI are honored on presentation. The Borrower shall ensure that his/her/its bank account has been debited towards the EMI and in case of his/her/its account not been so debited, the Borrower shall be obliged to inform ICF in this regard within two (2) Business Days from the due date of such EMI;
 - (s) Pay, bear and/or reimburse ICF all costs, charges, expenses for any purpose relating to the Finance Documents including any taxes, stamp duties, rates, duties, charges and any other imposts and obligations (whether existing or which may become payable in future) pertaining to Loan or the Finance Documents or for enforcing the terms thereof;
 - (t) Provide such information/document to ICF as may be required by ICF, from time to time, in relation to the Borrower, its employment, trade, business and/or profession and/or in relation to the Property;
 - (u) Exercise due care and caution (including, where necessary, by obtaining advise of tax/ legal/ accounting/ financial/ other professionals) prior to taking of the decision, acting or omitting to act, in respect of financing and/ or the Property and further agrees, confirms and acknowledges that ICF is not responsible for any delay in construction/ giving of possession/ completion/ renovation of the Property including where ICF may have approached/ sanctioned or otherwise provided by the Borrower any information in respect of the builder/ developer/ seller of the Property;
 - (v) Ensure that the documents pertaining to acquisition of Property as entered into by the Borrower or executed for and on behalf of the Borrower which is the subject matter of the Loan are valid and subsisting during the tenure of the Loan, subject to the terms of the Finance Documents, and the legal and beneficial ownership of the Property shall continue being in the name of the Borrower during the tenure of the Loan subject to the terms of the terms of Finance Documents;
 - (w) If the Borrower is a company, register the charge created in favour of ICF in proper form with the Register of Companies within a period of thirty (30) days from the date of creation of charge;
 - (x) Ensure that the Borrower has a clear and marketable title to the Property offered or to be offered as Security Interest, and the same is free from all reasonable doubts and encumbrances;
 - (y) If the Borrower is not an individual, promptly inform ICF of change in location of its office/ registered office, name, main business activity of the Borrower;
 - (z) Ensure that any Security provided by the Borrower to ICF/ICF Group under any other credit facility shall be available to ICF under the Finance Documents upon the occurrence of a Default under the Finance Documents and vice versa;
 - (aa) Furnish such number of PDCs to ICF as may be required by ICF;

- (bb) Forthwith issue fresh Repayment Instrument(s) to ICF as may be required by ICF in the event of any change/variation in (i) the date of payment of the EMIs or the PEMIs; (ii) the amount of principal, interest, EMIs or PEMIs; or (iii) the numbers thereof;
 - (cc) At all times during the continuance of the Loan, maintain the LTV as indicated in the Sanction Letter/Finance Documents or as may be communicated by ICF from time to time.
- B. The Borrower further agrees, confirms, undertakes and covenants as follows:
- (a) Without prejudice to the other rights of ICF under Law and the Finance Documents, in case LTV falls below the value as indicated in the Sanction Letter/Finance Documents or as communicated to the Borrower, ICF may require the Borrower to restore the LTV and the Borrower shall make up the difference either by payment in cash to ICF or by causing the delivery to ICF of additional security, acceptable to ICF, of the value necessary to make up the amount of shortfall forthwith upon occurrence of such shortfall;
 - (b) The Borrower agrees, accepts and acknowledges that ICF's standard internal loan-to-security value criteria, currently margin standards and requirements, to-up sell-out periods, requirements and procedures, are at all times determined by ICF in its discretion based on ICF's internal policies prevailing from time to time, and that such internal criteria, standards, requirements and/ or procedures shall be applied in the event that the terms and conditions of this Agreement/Finance Documents are inconsistent with or contrary to such revised criteria, standards, requirements and/ or procedures, ICF shall so inform the Borrower of such inconsistency and the terms of this Agreement/Finance Documents shall thereafter be deemed to have been and stand amended or modified to the extent necessary without the requirement of any further action of the part of ICF and/ or the Borrower;
 - (c) The valuation of the Property done by ICF shall be conclusive proof of the value of such Property and shall be binding on the Borrower. The Borrower agrees to accept such valuation done by ICF without any demur or protest;
 - (d) If the Borrower fails to restore the LTV with additional Security Interest in the manner as aforesaid, ICF shall be entitled to sell or redeem the Property over which ICF has Security Interest in relation to the Loan; The sale/redemption proceeds shall be applied in reduction of the Outstanding Amount in such order as ICF may deem fit.
 - (e) The Borrower may sell, transfer and/or dispose the Property only with the prior written consent of ICF. The sale/redemption proceeds upon such sale, transfer and/or disposition with the prior written consent of ICF shall be applied in reduction of the Outstanding Amount in such order as ICF may deem fit;
 - (f) In addition, ICF shall be entitled, but not obligated to, and the Borrower does hereby authorize ICF to take on behalf of the Borrower all actions deemed necessary to mitigate any loss or preserve the Property or the Security Interest;
 - (g) The Borrower agrees, accepts and acknowledges that ICF's standard internal LTV criteria, and requirements, are at all times determined by ICF at its discretion based on its internal policies prevailing from time to time;
 - (h) Without prejudice to ICF's rights under the Finance Documents, the interest and the other amounts payable by the Borrower shall be charged/debited to the Borrower's Loan account on the respective due dates thereof and shall be deemed to form part of the Outstanding Amount. Such interest and other amounts shall, accordingly attract interest at the Rate of Interest as applicable to the Loan in terms of the Finance Documents until realisation thereof by ICF;
 - (i) ICF shall be authorised to fill in any and all relevant details in any Repayment Instrument(s)/Repayment Cheque(s)/instruments/documents or endorse the Repayment Instrument(s)/Repayment Cheque(s) in any manner as ICF may deem fit and/or necessary in its sole discretion;
 - (j) If a Borrower is a Non Resident Indian, the Borrower agrees to repay the Loan in accordance with the rules, regulations, guidelines and norms of the Reserve Bank of India ("RBI");
 - (k) If a Borrower is a trust, the Purpose of the Loan is for the fulfilment of the purpose of the Borrower being a trust;
 - (l) If a Borrower is a HUF, the Purpose of the Loan is for the benefit of the estate of the Borrower being a HUF or is a legal necessity and the payment/re-payment of the Outstanding Amount in respect of the Loan constitutes a legal necessity.

11.2 Negative Covenants:

The Borrower further covenants with ICF that, without the prior written consent of ICF, the Borrower shall not:

- (a) Make any additions to or alterations in the Property or any part thereof;
- (b) Make or permit any change in the constitution or constitutional documents (as applicable), management, control, share capital or existing ownership (as applicable) of the Borrower;
- (c) Enter into any reconstruction or arrangement or merge or amalgamate with any other entity or enter into any partnership;
- (d) Part with the possession of the Property or sell, transfer, surrender, lease, sub-lease, rent, give on leave and license, let out, transfer, dispose off, encumber, alienate or create any third party rights or Security Interest in or over the Property or any part thereof or otherwise deal with the Property or any part thereof in a manner prejudicial to the interest of ICF;
- (e) Subject the Property or any part thereof to any family arrangement or partition or convert the Property or any part thereof to HUF property;
- (f) Enter into any arrangement with any person, institution, Authority or local or Government body for the use, occupation or disposal of Property or any part thereof;
- (g) Amalgamate or merge the Property or any part thereof with any other Property or create any right of way, light, water or other easements or similar right over the Property or any part thereof;
- (h) Change the permitted use of the Property;
- (i) Execute any document, such as power of attorney or any other similar or other deed, in favour of any third party enabling such third party to deal with the Property in any manner;
- (j) Borrow from any source or charge the Property or other assets of the Borrower until the Outstanding Amounts are paid in full;
- (k) Stand surety for any person or guarantee the repayment of any loan or obligation of any other person;
- (l) Prepay or repay any other loan or financial obligation without first repaying the Loan and the Outstanding Amount to ICF to its satisfaction;
- (m) Permit any amendment or cancellation of the documents entered into by the Borrower for the purchase of the Property;
- (n) Leave India for employment or business or for long term stay abroad without fully repaying the Loan together with Outstanding Amounts;
- (o) Use the Loan for any speculative and/or any antisocial and/or nefarious purpose or a purpose other than the Purpose as specified in the Sanction Letter/Finance Documents.

11.3 Undertakings from Partnership Firm

If Borrower is a partnership firm, the Borrower confirms and undertakes, on a continuing basis, as under:

- (a) The partners of the Borrower will not dissolve/reconstitute the partnership firm without prior written approval of ICF. In the event of death or retirement of any partner of the Borrower, ICF shall at its discretion deal with the surviving and/or continuing partner/s, without affecting their rights as against the retiring partner or the heirs and legal representatives of the deceased partner of the Borrower, as ICF shall think fit and proper, and the retiring partner and/or the heirs, executors, administrators, legal representatives of the deceased partner of the Borrower shall have no claim against ICF in respect of such dealing.
- (b) The partners as mentioned in this Agreement are the only partners of the Borrower.
- (c) All the partners of the Borrower are and shall be jointly and severally liable to ICF for performance of the obligations under the Finance Documents.
- (d) All the acts, deeds and things done and/or documents, confirmations, acknowledgements given/provided by any or some of the partners of the Borrower in connection with the Finance Documents and the transactions contemplated thereunder shall bind all the partners of the Borrower.
- (e) The partners of the Borrower in their personal capacity and as partners of the Borrower hereby indemnify and shall indemnify and keep ICF indemnified and harmless at all times against any and all losses, damages, costs, charges, expenses, claims, demands, suits and proceedings of whatsoever nature that ICF may have to incur or suffer or be put to or which may be occasioned to ICF in respect of the Outstanding Amount which ICF may incur by reason of any default on the part of the Borrower or which ICF may suffer as a consequence of or by reason of or arising out of the transactions contemplated under the Finance Documents and hold themselves personally liable, jointly and severally, in respect of all transactions entered into with ICF or obligations incurred under the Finance Documents.

12. Events of Default

12.1 The Borrower shall be deemed to have committed an act of default if on the happening of any one or more of the following events, (each an “**Event of Default**” and collectively “**Events of Default**”):

- (a) Any information, representation, warranty or declaration provided by the Borrower in terms of/ under any Finance Document and/or in relation to the Loan is or becomes false, misleading or otherwise incorrect.
- (b) The Borrower fails to observe or comply with any of the terms and conditions of the Loan/any Finance Document.
- (c) The Borrower fails to make payment of any amount due under/in relation to the Loan/Outstanding Amount including the EMI and PEMII in accordance with the Finance Documents as and when it becomes due or any Repayment Instrument is not delivered to ICF in accordance with the terms of the Finance Documents or when demanded by ICF or if any Repayment Instrument is dishonoured.
- (d) The Borrower commits any act of bankruptcy, insolvency, dissolution, suspends payment to any of its creditors, or if any petition of bankruptcy or winding up or insolvency or dissolution is filed by or against the Borrower.
- (e) If the Borrower is a partnership firm, if any of its partners commits any act of bankruptcy, insolvency, dissolution, suspends payment to any of its creditors, or if any petition of bankruptcy or winding up or insolvency or dissolution is filed by or against any partner of the Borrower.
- (f) If the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of section 434 of the Companies Act, 1956 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up is made against the Borrower or if a liquidator is appointed of any property or estate of the Borrower.
- (g) A receiver is appointed over or any distress of execution or seizure is levied or enforced upon or threatened against the whole or any part of the Property or any other asset of the Borrower.
- (h) The Property or any asset on which Security Interest is created in favor of ICF depreciates in value to such an extent that in the sole opinion of ICF further Security should be provided and if such Security is not provided within the timeline acceptable to ICF or if any Security/ Security Interest ceases to enure to the benefit of ICF or if any Security Interest becomes infructuous or is challenged by the Borrower or any other person.
- (i) Any of the acts as mentioned in Clause 11.2 (Negative Covenants) are done without the prior written consent of ICF.
- (j) An attachment or distraint is levied on the Property or any part thereof and/or proceedings are taken or commenced for recovery of any dues from the Borrower against the Property.
- (k) The Borrower fails to furnish any information or document required by ICF within the timelines prescribed by ICF.
- (l) The Borrower fails to inform ICF of occurrence of any Default.
- (m) If the Borrower fails to sign and deliver to ICF the balance confirmation of the Loan/Outstanding Amount as and when so required by ICF.
- (n) If the Borrower compounds with his/her creditors or permits any attachment or sequestrations or other process against any of his/her assets or properties.
- (o) If Borrower is an individual, the demise of the Borrower or if the Borrower is divorced.
- (p) The Borrower fails to furnish to ICF a detailed end use certificate/statement of the Loan as and when required by ICF.
- (q) If any litigation or proceeding is pending or threatened in relation to the Property or against the Borrower by any party including any Authority including for any misconduct or breach/violation of any Law or code of conduct, etc.
- (r) If any permission, authorization, issued by the competent Authority(ies) with respect to construction and/or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.
- (s) If the Borrower or any partner or director of the Borrower ceases to carry on the declared profession and / or becomes disqualified or disentitled (temporarily or permanently) from carrying on the declared profession and/or ceases to be a member of the association of professionals of which the Borrower or any partner or director of the Borrower is a member and/or if any disciplinary proceeding or action is instituted or taken against the partner or director of the Borrower.
- (t) Where the Borrower is an employee, the Borrower opts for any scheme or accepts any offer from its employer providing any benefit or resigning or retiring from the employment, or upon the employer terminating the Borrower’s employment for any reason, or upon the Borrower resigning or retiring from the service of its employer for any reason whatsoever.

- (u) If any permission, authorization, issued by the competent authority(ies) with respect to construction and/ or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.
- (v) If the Borrower or any of its partners or directors or promoters (as the case may be) is included in defaulters list issued by the Credit Information Bureau (India) Limited (“**CIBIL**”) or any other similar agency.
- (w) Borrower is classified as special mention account (SMA) by any of its existing creditors
- (x) If a cross default as below occurs:
 - (i) there is any event of default or a potential event of default (however described) or other similar condition or event which with the lapse of time or giving of notice may become an event of default under one or more agreements or instruments (i) relating to any debt; (ii) entered between (a) ICF and the Borrower, or (b) ICF and any of the Borrower’s Affiliates/Associates; or (c) the Borrower and any of its lenders; or (d) The Borrower’s Affiliates/Associates with any of their lenders; or
 - (ii) any Security Interest over any assets of the Borrower to secure any other debt becomes enforceable.
- (y) If any event occurs or circumstances arise which in the opinion of ICF prejudicially affects or may prejudicially affect ICF's interest or the Borrower ability to perform its obligations under the Finance Documents.

12.2 If a Default occurs, the Borrower shall forthwith give to ICF notice thereof in writing specifying such Default or such event.

13. Consequences and Remedies in case of Default

13.1

- (a) On and at any time after the occurrence of Default, the Lender may:
 - (i) cancel any outstanding commitments under the Loan towards the Borrower;
 - (ii) declare that all or part of the Outstanding Amounts, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable;
 - (iii) accelerate or recall the Loan, by declaring the Outstanding Amount, immediately due and payable;
 - (iv) enforce any or all the Security created under the Security Documents and / or other Finance Documents; and/or
 - (v) exercise any other right that the Lender may have under the Finance Documents or under Applicable Law.

- (b) In addition to the above, so long as there shall be an Event of Default, the Borrower shall pay the Additional Interest until such Event(s) of Default is / are rectified, without any prejudice to the remedies available to the Lender or the consequences of Events of Default.

13.2 Without prejudice to the other rights and remedies under the Finance Documents, in Law and/or in equity, ICF shall have the following remedies:

- (a) ICF shall be entitled to recover the charges for bouncing or dishonour of the Repayment Instrument(s), Additional Interest and any other penal charges from the Borrower as mentioned in the Schedule;
- (b) The Borrower shall at its own cost create additional Security Interest in such form and manner as may be required by ICF;
- (c) Any other remedy which may be available under law during the pendency of the Loan including without limitation under Section 138 of the Negotiable Instruments Act, 1881 and under Section 25 (1) of Payment of Settlement System Act, 2007;
- (d) To obtain and take possession of the Property from the occupant thereof and use the Property as ICF may deem fit in its sole and absolute discretion;
- (e) To sell, transfer, surrender, lease, sub-lease, rent, give on leave and license, let out, transfer, dispose off, alienate and/or create any third party rights or Security Interest in or over the Property or any part thereof or otherwise deal with the Property or any part thereof on such terms and conditions as ICF may deem fit in its sole and absolute discretion.

- 13.3 All costs, charges, expenses incurred by ICF after a Default has occurred in connection with:
- (a) Preservation of the Property (whether now or hereafter existing);
 - (b) Enforcement of the Security Interest (including legal costs between legal counsel and clients);
 - (c) Recovery or collection of amounts due under the Finance Documents;

may be charged to the Borrower and reimbursed, as ICF shall specify.

- 13.4 Upon occurrence of a Default, ICF shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts including but not limited to visiting or inspecting the Property and/or any place of work of the Borrower.

14. Cross Default:

The Borrower hereby agrees that the occurrence of any Default shall also be treated as an event of default under any other loan/facility being availed by the Borrower from ICF or any other any member of ICF Group and ICF is hereby authorized by the Borrower to retain and to continue to hold and/or set off, realize and/or sell any assets of the Borrower held by ICF as a security and/or otherwise and adjust the proceeds thereof towards repayment of such loan/facility including any interest and other charges due and payable by the Borrower to ICF and the other members of ICF Group.

15. Cross Liability

- 15.1 The Borrower further agrees that the Security Interest created shall also be security for: (a) all other monies that may be due and payable by the Borrower to ICF, on any account whatsoever, whether present or future, including any liability of the Borrower as a surety or co-obligator either singly or alongwith any other person; (b) loan granted / continued to the Affiliates/Associates of the Borrower as declared from time to time.

- 15.2 The Borrower agrees and undertakes that ICF, shall have an first and exclusive mortgage/charge over the Property and the other assets on which Security Interest is created and that the Borrower shall not create any other encumbrance, charge or Security Interest on the Property or any other asset provided as security in favour of any third party, except with the prior written consent of ICF. The Security Interest under the Finance Documents and the liability of the Borrower shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower. The Borrower covenants that the Security Interest shall remain valid for the Outstanding Amounts due to ICF, or any other financial benefits obtained by the Borrower from any member of ICF Group.

16. Assignment of Rights

- 16.1 The Borrower agrees and confirms the following:

- (a) The Borrower shall not in any manner be entitled to assign his/her/its rights and obligations under the Finance Documents.
- (b) Notwithstanding anything to the contrary contained in the Finance Documents, ICF shall have the right to (in full or in part) assign and / or transfer and / or novate its rights or obligations under the Finance Documents and / or the Outstanding Amount and/or enter into indemnity or other arrangements for risk sharing, whether with or without recourse to ICF, to one or more banks or any other entity, trust, any association, without any reference or notice to the Borrower. The Borrower shall not, however, claim any privity of contract with any such entity to whom the Outstanding Amount and/or the rights or obligations under the Finance Documents have been assigned/transferred/secured or with whom ICF has entered into indemnity or arrangements for risk sharing.
- (c) ICF (or any nominee of ICF) may retain the Security Interest (if any) created pursuant hereto (or any part thereof) in trust and for the benefit of such assignee (and upon part assignment of the

Loan, in trust and for the benefit of both ICF and such assignee on a *pari passu* basis), without requiring any consent of or notice or making any reference to the Borrower. Upon any such transfer or assignment as contemplated herein, such assignee and ICF, as the case may be, will be entitled to take any action, including recovery and enforcement of ICF's rights hereunder, in its own name without making ICF or the assignee, as the case may be, a party thereto.

- (d) The Borrower shall continue to be bound by the terms of the Finance Documents notwithstanding such transfer or assignment or novation or securitization by ICF. If the transfer, assignment, novation or securitization is done by ICF to a bank or a financial institution or an asset reconstruction company under The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and all the guidelines of RBI issued from time to time shall be applicable to the Finance Documents.
- (e) In the event of demand made by any banks or financial institution(s) from whom ICF has obtained financial assistance, the right to recover the Outstanding Amount may be assigned/transferred to such banks or financial institution(s) and the Borrower shall pay the EMIs directly to such banks / financial institutions. The Borrower undertakes that he/she/it shall not do or cause to be done anything which will impede the rights of such banks/ financial institutions in their recovery of any dues, including the rights over the product, if any.
- (f) ICF shall have the right to create charge over the Property in favour of any bank, institution or body by way of security for any refinance facility or any loan availed of by ICF from such bank, institution or body. ICF shall also have the right to transfer or assign the mortgage over the Property in favour of any bank, institution or body in connection with any sale or transfer of the Loan by ICF to them.

16.2 Securitization:

- (a) ICF reserves the right to assign/sell/securitize the Loan or any part thereof with or without Security, if any, in any manner by transferring and/or assigning or otherwise all its right, title and interest which ICF deems appropriate and the Borrower hereby expressly agrees that in that event, Lender is not required to obtain any permission or put the Borrower to any notice.
- (b) The Borrower shall be bound to accept any such securitization and any such sale, assignment, or transfer and the Borrower shall accept such other party(ies) as creditors exclusively or as a joint creditor with ICF or as a creditor exclusively with the right of Lender to continue to exercise all powers hereunder on behalf of any such other party.
- (c) Any cost in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues shall be to the account of the Borrower. The Borrower undertakes to pay to third parties the difference between the Outstanding Amount of the Loan and the amount received by ICF in the event of transfer of the portfolio to a third party.

17. Authorisation and Delegation

- 17.1 The Borrower hereby authorises ICF at the risk and cost of the Borrower to engage one or more person(s) to verify any fact or information furnished by, concerning and pertaining to the Borrower and/or to collect the Borrower outstanding and/or to enforce any Security and may furnish to such person/s such documents, information, facts and figures as ICF deems fit.
- 17.2 The Borrower further authorises ICF to collect data from Credit Information Companies ("CICs") like CIBIL, etc. The Borrower hereby agrees and confirms that ICF may use the data so collected from CICs for the purpose of communication with the Borrower.
- 17.3 The Borrower expressly recognizes and accepts that ICF shall without prejudice to its rights to perform such activities itself or through its officers or employees be entitled and has full power and authority so to do to appoint one or more third parties as ICF may select and to delegate to such third party all or any of its functions rights and powers under the Finance Documents relating to the administration of the Loan including the rights and authority to collect and receive on behalf of ICF from the Borrower all dues and unpaid instalments and other amounts due by Borrower under the Finance Documents and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices contacting the Borrower, receiving cash/cheques/drafts/mandates etc. from the Borrower and giving valid and effectual receipts and discharge to the Borrower. For the purposes aforesaid or for any other purposes at

the discretion of ICF, ICF shall be entitled to disclose to such third parties all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consent to such disclosure by ICF. Notwithstanding the above, the Borrower expressly accept and authorize ICF (and/or any such third party as ICF may select) to contact third parties (including the family members of the Borrower) and disclose all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consent to such disclosure by ICF (and/or any such third party as ICF may select).

18. General Terms

- 18.1 The Finance Documents shall be valid, binding and subsisting till the time all Outstanding Amounts are received by ICF to its satisfaction.
- 18.2 Any statement of account furnished by ICF regarding the balance amount due and payable by the Borrower under the Finance Documents shall be accepted by and be binding on the Borrower and shall be conclusive proof of the correctness of the amount mentioned therein. Without prejudice to what is stated above, if the Borrower desire to question any statement or any part thereof, the Borrower shall furnish to ICF full details of the same within 2(two) Business Days of the receipt of the statement by the Borrower and ICF may consider the same and the Borrower shall not be entitled to object to the same thereafter on any ground whatsoever. It is however clarified that the Borrower shall not be entitled to default or delay the payment of EMIs on the ground of the statement of account furnished by ICF being inaccurate or any other ground.
- 18.3 ICF's fair practices code prepared in line with the RBI fair practices code dated [_____] is available at ICF's offices or on the Website.
- 18.4 ICF shall give notice to the Borrower of any change in the terms and conditions including the disbursement schedule, Rate of Interest, service charges, prepayment charges and **ICF shall ensure that changes in Rate of Interest and charges are effected prospectively only**. ICF shall notify such changes by updating the same on its Website. The Borrower hereby agrees to keep himself/herself/itself abreast with all notifications on the Website and shall be bound by the aforesaid change and shall not dispute the same.
- 18.5 The Borrower shall have no right to terminate any Finance Document save and except by repayment, in full, of all monies payable under the Finance Documents to ICF.
- 18.6 The Borrower hereby irrevocably authorizes ICF to destroy the Repayment Instrument(s) (if any) in the possession of ICF upon receipt of the Outstanding Amounts by ICF to its satisfaction.
- 18.7 The Borrower understands that each of his/her/its obligations under each of the Finance Documents is independent and severable from the rest. If any obligation is found not enforceable by a court of law, for any reason, the Borrower shall continue to remain bound by the other obligations stipulated therein.
- 18.8 The Borrower acknowledges and agrees that the Rate of Interest, Additional Interest, penal charges, service charges and other charges payable and/or agreed to be paid by the Borrower under the Finance Documents are reasonable and acceptable to him/her/it.
- 18.9 If the Borrower or its estate receives any money under an insurance claim, the same shall first be utilized for the repayment of the Outstanding Amount.
- 18.10 Although, the Borrower would have given demand promissory note(s) to ICF for the amount of the Loan, in case of Default, the Borrower will still be liable to pay/repay to ICF the entire Outstanding Amount from the date of Default till actual realisation of the same by ICF.

19. Indemnity

- 19.1 The Borrower does hereby indemnify and agrees to indemnify and keep ICF indemnified and harmless from time to time and at all times hereafter from and against any and all claims, damages, costs, losses, expenses, charges, taxes, duties, suits, proceedings, actions, liabilities, fees (including legal and attorney fees), etc. that ICF may have to incur or suffer by reason of:
 - (a) anything lawfully done by ICF when acting within the terms of any Finance Document or in accordance in any Law;
 - (b) ICF entering into and/or undertaking the transactions contemplated in the Finance Documents;
 - (c) any enquiry, inspection, investigation, valuation, subpoena (or similar order) or litigation with respect to the Borrower or the Property or any Security Interest or in relation to any Finance Document or transaction contemplate thereunder;
 - (d) any act or omission of the Borrower or occurrence of any Default including without limitation in case of any representation(s) and/or warranty(ies) made under the Finance Documents being or becoming false or due to any breach under the Finance Documents;

- (e) on account of destruction of the Repayment Instrument(s) of the Borrower by ICF in accordance with the Finance Documents;
- (f) preparation, negotiation, execution, preservation, performance and/or enforcement of the Finance Documents or for the recovery of the Outstanding Amounts (including legal costs between legal counsel and clients);
- (g) any defect in the title of the Borrower in the Property and/or any other asset over which Security Interest is created in favour of ICF.

20. Payment of Other Expenses

The Borrower undertakes to pay forthwith on demand to ICF all costs, charges and expenses (including legal costs between legal counsel and clients) on a full indemnity basis, incurred and/or to be incurred by ICF for investigation of title to and valuation of the Property or any other asset over which Security Interest is created or proposed to be created in favour of ICF and/or for preparation, negotiation, execution, preservation, performance and/or enforcement of the Finance Documents, perfection of Security Interest and realisation of the Outstanding Amounts.

21. Stamp Duty and Taxes

- 21.1 The Borrower shall pay any and all stamp duty, stamp duty penalties, registration and similar taxes and duties which are or may become payable in connection with the entry into, performance or enforcement of the Finance Documents whether at the time of execution or thereafter. The Borrower hereby agrees that in case ICF is required to make any payments such as stamp duty, stamp duty penalty, registration charges and/or any other charges and/or duties on and in relation to the Finance Documents or any other underlying/associated documents, whether at the time of execution or thereafter then ICF shall be entitled/ authorised to recover the same from the Borrower as a part of the Outstanding Amount.
- 21.2 The Borrower shall further pay or reimburse to ICF the amount paid or payable to any Authority on account of any tax levied by such Authority or any other amount (and/or other charges including the interest) on the Loan provided by or (as the context may require) due to ICF.
- 21.3 The Borrower shall also bear all the tax, toll, duties, levies, cess or any other tax as may be imposed by any Authority, which may be chargeable on the Property and if required shall also be liable to reimburse all such taxes, tolls, duties, levies, cess, etc. to ICF.

22. Disclosure

- 22.1 The Borrower hereby agrees and authorizes ICF to disclose, from time to time, any information relating to the Borrower and/or the Loan to:
 - (a) any member of ICF Group;
 - (b) third parties engaged by any member of ICF Group for purposes such as marketing of services and products;
 - (c) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to ICF or any member of ICF Group;
 - (d) any of the service providers or professional advisers of a member of ICF Group;
 - (e) any credit bureau, database/databanks, corporate, banks, financial institutions etc;
 - (f) any Authority or other entity as required by Law or any Authority; and/or
 - (g) any other person:
 - (i) to (or through) whom ICF assigns or transfers or novates (or may potentially assign or transfer or novate) all or any of its rights and obligations under the Finance Documents/Loan; and/or
 - (ii) pursuant to the processing or management of data relating to the Loan or the Borrower.
- 22.2 The Borrower hereby agrees as a pre-condition of the Loan given to the Borrower by ICF that in case the Borrower commits default in the payment/repayment of the Outstanding Amounts on due date/s, ICF and/or RBI will have an un-qualified right to disclose or publish the name/s of the Borrower/s or the name/s of its partner/s or directors or the name/s of the guarantor/s as defaulter/s in such manner and through such medium as ICF or RBI in their absolute discretion may think fit.
- 22.3 The Borrower hereby confirms and accepts that as pre-condition, relating to the grant of the Loan to the Borrower, ICF requires the Borrower's consent for the disclosure by ICF of information and data

relating to the Borrower of the Loan and financing facilities availed / to be availed by the Borrower, obligations assumed/to be assumed by the Borrower, in relation thereto and default, if any, committed by the Borrower, in discharge thereof. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by ICF of all or any such:

- (a) information and data relating to the Borrower;
- (b) information or data relating to any credit facility availed of / to be availed by the Borrower; and
- (c) default, if any, committed by the Borrower, in discharge of the Borrower's such obligation;

as ICF may deem appropriate and necessary, to disclose and furnish to CIBIL and any other agency authorized in this behalf by RBI.

22.4 The Borrower also understands and agrees that CIBIL and any other agency so authorized may:

- (a) use, process the said information and data disclosure by ICF in the manner as deemed fit by them; and
- (b) furnish for consideration the processed information and data or products thereof prepared by them, to bank/ financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.

23. Communication

23.1 Any notice or request required or permitted to be given or made under the Finance Documents to ICF or to Borrower shall be given in writing. Such notice or request shall be deemed to have been duly on made when it shall be delivered by hand, e-mail or telegram to the Party to which it is required or permitted to be given or made at such Party's address specified below or at such other address as such Party shall have designated by notice to the Party giving such notice or making such request.

To ICF :-

Head- Small & Medium Enterprise Business, Indostar Capital Finance Limited, One Indiabulls Center, 17th Floor, Tower 2A, Jupiter Mills Compound, Senapati Bapat Marg, Mumbai - 400 013, India

To the Borrower: residential/ commercial address stated in Serial No. 3 of the Schedule or the Property address described in the Schedule hereunder.

23.2 Without prejudice to all other rights as ICF or any of the third parties appointed by ICF may have under the Finance Documents and under law, on the occurrence of a Default, ICF, its authorized representatives, agents, and third parties as appointed by ICF are authorised to use the contact details provided by the Borrower to get in touch with the Borrower (including the authorized signatory(ies)/representative(s), guarantor(s) (if any) and third parties including the family members of the Borrower) whose information the Borrower has provided to ICF. Also, the Borrower may be sent reminders from time to time for settlement of any Outstanding Amount by post, fax, telephone, e-mail, SMS text messaging via mobile phone.

24. Waiver

Any delay in exercising or omission to exercise any right, power or remedy accruing to ICF under the Finance Documents or any other agreement or document shall not impair any such right, power or remedy and shall not be construed to be waiver thereof or any acquiescence in any default, nor shall the action or inaction of ICF in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of ICF in respect of any other default.

25. Joint and Several Liabilities

Where the Loan is provided to more than one Borrower or where the payment obligations are secured by any guarantee, notwithstanding anything herein stated, the liabilities of each of the Borrower, the Co-Borrowers and the guarantors to repay the Loan together with all Outstanding Amounts and to observe these terms and conditions and terms and conditions of any other agreement/s, document/s that may be

executed by the Borrower and the Co-Borrowers with ICF in respect of the Loan or any other loan, is and shall be joint and several.

26. Severability

Any provision of a Finance Document which is prohibited or unenforceable including without limitation due to any notification, guidelines, circular issued by RBI from time to time, in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or un-enforceability but that shall not invalidate or affect the remaining provisions of such Finance Document or the other Finance Documents nor affect such provision in any other jurisdiction.

27. Governing Law, Arbitration and Jurisdiction

27.1 The Finance Documents shall be governed by and construed in accordance with the laws of India.

27.2 All claims, disputes, differences or questions of any nature arising between the Parties to the Finance Documents, whether during or after the termination of the Finance Documents, in relation to the construction, meaning or interpretation of any term used or clause of the Finance Documents or as to the rights, duties, obligations and/or liabilities of the Parties arising out of the Finance Documents, shall be referred to the sole arbitrator appointed by ICF. The Parties hereto mutually agree and confirm that the arbitration proceedings shall be conducted in English and in accordance with the Arbitration and Conciliation Act, 1996 as amended from time to time and the proceedings shall be held at Mumbai or at any other place at the discretion of ICF. Pending the giving of the Award including interim award, the Borrower shall be liable to perform all of its obligations under the Finance Documents. The cost of the arbitration proceedings shall have to be borne by the Borrower.

27.3 The Parties hereto agree that all disputes arising out of and/or in relation to the Finance Documents, the Loan and/or any other document in relation to the Loan shall be subject to the jurisdiction of the courts/tribunals at Mumbai. ICF may, however, in its absolute discretion commence any legal action or proceedings arising out of the Finance Documents in any other court, tribunal or other appropriate forum and the Borrower hereby consents to that jurisdiction.

SCHEDULE

1.	Date of execution this Agreement	
2.	Place of execution of this Agreement	
3.	<p>Details of the Borrower: Name: _____</p> <p>Address: (Residence) _____ _____</p> <p>(Registered Office/Principal Place of Business) _____ _____</p> <p>Phone No.: _____</p> <p>Facsimile: _____</p> <p>E. Mail id: _____</p> <p>Type/Constitution of Borrower: _____</p> <p>(Individual / Company / Limited Liability Partnership / Partnership Firm / Proprietorship Concern HUF / Trust)</p> <p>Name(s) of the Proprietor / Partners / Directors / Karta / Trustees: _____ _____ _____</p>	
	<p>Details of the Co-Borrower 1: Name: _____</p> <p>Address: (Residence) _____ _____</p> <p>(Registered Office/Principal Place of Business) _____ _____</p> <p>Phone No.: _____</p> <p>Facsimile: _____</p> <p>E. Mail id: _____</p> <p>Type/Constitution of Co-Borrower 1: _____</p> <p>(Individual / Company / Limited Liability Partnership / Partnership Firm / Proprietorship Concern HUF / Trust)</p> <p>Name(s) of the Proprietor / Partners / Directors / Karta / Trustees: _____</p>	

	<p>_____</p> <p>_____</p>	
	<p>Details of the Co-Borrower 2:</p> <p>Name: _____</p> <p>Address: (Residence) _____ _____</p> <p>(Registered Office/Principal Place of Business) _____ _____</p> <p>Phone No.: _____</p> <p>Facsimile: _____</p> <p>E. Mail id: _____</p> <p>Type/Constitution of Co-Borrower 2: _____</p> <p>(Individual / Company / Limited Liability Partnership / Partnership Firm / Proprietorship Concern HUF / Trust)</p> <p>Name(s) of the Proprietor / Partners / Directors / Karta / Trustees: _____ _____ _____</p>	
4.	Sanction Letter	<p>Date: _____</p> <p>Ref. No.: _____</p>
5.	Principal Amount of Loan	<p>INR _____/-</p> <p>(Indian Rupees _____ _____ only)</p>
6.	Tenor of the Loan	<p>_____ months from the date of first disbursement under the Loan / commencement of the EMI</p>
7.	Rate of Interest	<p>Fixed Rate of Interest:</p> <p>_____ % per annum (throughout the tenor of the Loan / for the first _____ months from the date of first disbursement under the Loan.)</p> <p>Floating Rate of Interest:</p> <p>Benchmark Rate (+/-)Spread</p> <p>Present Benchmark Rate: _____ % per annum</p> <p>Spread: _____ % per annum</p>

8.	Details of EMI and PEMII: Amount of EMI: INR _____/- (Indian Rupees _____ only) Due dates for payment of EMI / PEMII: _____ day of every month Due Date of First EMI: _____ Due Date of Last EMI: _____ Number of Advance EMI: _____							
9.	Additional Interest Rate	_____ % per annum over and above the Rate of Interest						
10.	Details of Security:	1. First and exclusive mortgage over the Property. 2. _____ 3. _____						
11.	Description of Property	All that piece and parcel of						
12.	Fees and Charges	Processing Fee: INR _____/- (Indian Rupees _____ only) + applicable taxes (if any) Penal Charges: INR _____/- (Indian Rupees _____ only) + applicable taxes (if any) Charges for dishonour of Repayment Instrument: INR _____/- (Indian Rupees _____ only) per dishonour + applicable taxes (if any) Other Fees and Charges: 1. Service Charges: INR _____/- (Indian Rupees _____ only) + applicable taxes (if any) 2. _____ 3. _____ 4. _____ 5. _____						
13.	Prepayment and Foreclosure Charges	_____ % of the principal amount being prepaid under the Loan.						
14.	Registrations and Filings	1. CERSAI: Yes/No 2. Registration with Sub Registrar of Assurances: Yes/No 3. Intimation of mortgage to Sub Registrar of Assurances: Yes/No 4. Filing of Form No. CHG 1 with Registrar of Companies: Yes/No						
15.	Details of Repayment Instruments PDCs / ECS: _____ <table border="1" data-bbox="264 1883 1273 1984"> <thead> <tr> <th data-bbox="264 1883 647 1939">Bank Name</th> <th data-bbox="647 1883 1007 1939">Bank A/c No.</th> <th data-bbox="1007 1883 1273 1939">Amount of instalment in INR</th> </tr> </thead> <tbody> <tr> <td data-bbox="264 1939 647 1984"> </td> <td data-bbox="647 1939 1007 1984"> </td> <td data-bbox="1007 1939 1273 1984"> </td> </tr> </tbody> </table> Additional Details for PDCs:		Bank Name	Bank A/c No.	Amount of instalment in INR			
Bank Name	Bank A/c No.	Amount of instalment in INR						

	Cheque Nos. (From and Upto)	No. of Cheques	Remarks	

IN WITNESS WHEREOF the Parties have executed this Agreement on the day and the year as mentioned in the Schedule above.

[Applicable to Individual Borrowers]

SIGNED AND DELIVERED by the withinnamed
Borrower and Co-Borrowers
Shri/Smt. _____,
Shri/Smt. _____,
Shri/Smt. _____,

[Applicable to Proprietorship Concern]

SIGNED AND DELIVERED by the withinnamed
Borrower/Co-Borrower Shri _____ as
Sole Proprietor/Proprietress of M/s

[Applicable to Company]

The Common Seal of the Borrower/Co-Borrower)
has been affixed hereto pursuant to the)
resolution of its Board of Directors dated)
_____, in the presence of)
_____ [and)
_____] , who have in token)
thereof subscribed [his / her / their respective]
signature(s) hereto.

[Applicable to Limited Liability Partnership]

SIGNED, SEALED AND DELIVERED BY
_____p
ursuant to the Resolution of the Partners of the
Borrower/Co-Borrower dated _____

[Applicable to Partnership Firm]

SIGNED AND DELIVERED by the withinnamed
Borrower/Co-Borrower, _____, by the
hand of _____ authorised vide Letter
of Authority dated _____

[Applicable to HUF]

SIGNED AND DELIVERED the withinnamed
Borrower/Co-Borrower, _____(Name of HUF),
by the hand of _____

[Applicable to Trust]

SIGNED AND DELIVERED by the withinnamed Borrower/Co-Borrower, _____(Name of Trust), by the hand of _____ authorised vide Resolution of Trustees dated _____

SIGNED SEALED AND DELIVERED BY IndoStar Capital Finance Limited through its authorized signatory _____ Shri/Smt.

(Authorized Signatory for IndoStar Capital Finance Limited)