

Indiabulls
HOME LOANS

Ab Ghar Aa Jao 



Indiabulls Housing Finance Limited

CUSTOMER NAME: _____

LOAN ACCOUNT NUMBER: _____

BRANCH NAME & CODE: _____

LOAN AGREEMENT

LOAN AGREEMENT made, at the place and on the date stated in the Schedule, between Indiabulls Housing Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at M-62&63, First Floor, Connaught Place, New Delhi-110001. (India) hereinafter called 'IHFL' (which expression shall unless the context otherwise requires, include its successors and assigns) of the one Part AND the borrower/s whose name and address are stated in the Schedule, hereinafter called the "Borrower" (which expression shall unless the context otherwise requires, include his/their heirs, executors, administrators) of the other Part:

ARTICLE: 1-DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires
- (a) The term "Agreement" or "Loan Agreement" means this agreement, all schedules hereunder and all amendment(s)/addendum(s) to this Agreement including such other document(s), which is made a part to this Agreement by reference.
 - (b) The term "Schedule" means the Schedule written after Article 15 of this Agreement.
 - (b) The term "Loan" means the loan amount provided for in Article 2.1 of this Agreement and the Schedule.
 - (c) The term "Repayment" means the repayment of the principal amount of loan, interest there on, commitment and/or any other charges, premium, fees or other dues payable in terms of this agreement to IHFL; and means in particular, amortization provided for in Article 2.6 of this Agreement.
 - (d) The term "Prepayment" means premature payment as per the terms and conditions laid down by IHFL in that behalf and in force at the time of Prepayment.
 - (e) The expression "Rate of Interest" means the rate of interest referred in Article 2.2 of this Agreement and as varied from time to time in terms of this agreement.
 - (f) The expression "Equated Monthly Installment" (EMI) means the amount of monthly payment necessary to amortize the loan with interest within such period as may be determined by IHFL from time to time.
 - (g) The term "Due Date(s)" means such date(s) on which (a) any amount including principal, interest and/or other charges in respect of the Loan is due and/or payable by the Borrower to IHFL in terms of the Loan Documents and/or (b) performance of any other obligation(s) is required to be complied with by the Borrower under the Loan Documents.
 - (h) "Guarantor" means the person(s) including natural/juristic-legal (if any), who has/ have guaranteed the due performance of terms of Agreement and repayment of the present Loan amount by the Borrower/s. The Guarantor(s) has/have stood as a surety and shall secure the Loan together with all interest, additional interest, costs, charges and expenses and all other monies whatsoever due and payable or which may hereafter be payable by the Borrower/s to the IHFL whether under the Agreement or otherwise ("the dues") by creating such Security in favour of the IHFL, as may be acceptable and considered appropriate by the IHFL.
 - (i) "Guarantee Deed(s)" means the guarantee deed(s) in the form and substance satisfactory to IHFL, executed or to be executed or to be executed by the Guarantor(s) in favour of IHFL, guaranteeing the obligations of the Borrower including the Borrower's dues under the Loan Documents and/or any other documents.
 - (j) The term "Hypothecator(s)" means the company(ies)/person(s)/firm(s) and/or any other person(s) who/which mortgages/hypothecates, from time to time, its/his/her/their asset(s) including the Hypothecated Asset(s) and his/its present and future interests, right and title therein in favour of IHFL to secure, inter alia, the fulfillment of the Borrower's obligations under the Loan Documents including payment of the Borrower's Dues to IHFL.
 - (k) The term "Hypothecated Asset(s)" means the Receivables and/or any other asset(s) (including all the present and future interests, right and title of the Hypothecator(s) therein) hypothecated/charged or to be hypothecated/charged as Security in favour of IHFL by the Hypothecator(s) from time to time.
 - (l) The term "Loan Documents" means (a) this Agreement, (b) the Security Documents and/or (c) all other agreement(s), application(s), form(s), undertaking(s), document(s), letter(s), deed(s), memorandum(s), declaration(s) and/or power of attorney(s) evidencing, securing, governing or otherwise pertaining/relating to the Loan/Borrower's Dues and includes any amendatory, modificatory or supplemental agreement thereto.
 - (m) "Pledgor(s)" means the companies/person(s)/firm(s) who stood as the Pledgor(s) and/or any other person(s)/entity, who/which have agreed/will agree to create a pledge/charge on its/their assets in favour of IHFL to secure, inter alia, the fulfillment of the Borrower's obligations under the Loan Documents including payment of the Borrower's Dues to IHFL.
 - (n) "Pledged/Charged Shares" means the shares/securities pledged, charged, arranged and/or furnished as Security to secure the fulfillment of the Borrower's obligations under the Loan Documents (including payment of the Borrower's Dues to IHFL) which shall include all the (i) shares/securities of the Pledgor(s) credited/to be credited from time to time in the Pledgor(s)' Demat Account(s) ("Demat Account(s)") including the shares/securities (ii) share in the physical form, if any, (iii) such additional shares/securities, whether by way of bonus or rights issue or otherwise and any letter of allotment in relation thereto and instruments or other property from time to time received, receivable in respect of or in exchange for any and all of the Pledged/Charged Shares from time to time acquired by the Borrower and /or the Pledgor(s) in any other manner and certificates representing such additional shares; and/or (iv) any shares/securities transferred/deposited to/in the Demat Account(s) from time to time in any manner whatsoever. Such Pledged/Charged Shares may be wholly in a dematerialized state or in a physical state or partly in one form and partly in another form. The applicable provisions of the Loan Documents shall operate irrespective whether the Pledged/Charged Shares (or any part thereof) are in dematerialized state or physical state.
 - (o) The term "Receivables" means the entire sale proceeds, advance, allotment money, rent, lease rentals, license fees, security deposit(s) and/or other receivables received or to be received (on and from the date of this Agreement) by, inter alia, the Borrower from all the concerned persons, including the buyer(s), transferee(s), allottee(s), lessee(s), sub-lessee(s), developer(s), tenant(s) and/or licensees of the properties and/or any portion or unit thereof and/or any other properties as mutually agreed between IHFL and Borrower, from time to time, pursuant to any application(s), agreement(s), document(s) and/or contract(s) for, inter alia, sale, transfer, allotment, assignment, development, lease, sub-lease, renting and/or license of the properties and/or any portion or unit thereof and/or any other properties as mutually agreed between IHFL and the Borrower.

- (p) The term "Purpose" means purpose(s) as specified in Sanction Letter/ End-Use Undertaking and/or in the Loan Documents for which the Loan (or any part thereof) is to be utilized by the Borrower.
- (q) The term "Security" means, as the context may require, (a) a mortgage, charge, hypothecation, escrow, guarantee, pledge, lien and/or other security interest created and/or to be created in favour of IHFL securing the fulfillment of all the obligation(s) of the Borrower (including payment of the Borrower's Dues to IHFL) under the Loan Documents and/or (b) assets of the Borrower provided/to be provided as security/collateral, by way of, inter alia, a mortgage, charge, hypothecation, escrow, encumbrance, guarantee, pledge, lien and/or other security interest, in favour of IHFL securing the fulfillment of all the obligation(s) of the Borrower (including payment of the Borrower's Dues to IHFL) under the Loan Documents and/or any other arrangement(s)/agreement(s) having a similar effect.
- (r) The term "Security Documents" means, as the context may require, mortgage deed(s), other documents relating to mortgage, pledge/charge agreement, Power of Attorney, escrow agreement(s), deed of hypothecation, guarantee deed(s), demand promissory note, letter of continuity, any other document(s)/ declaration(s)/ memorandum(s) /undertaking(s) in relation to the Security and/or any document(s) designated as such by IHFL and any amendment thereof from time to time.
- (s) The expression "Pre Equated Monthly Installment Interest" (PEMII) means rate of interest as indicated in the Article 2.2, (as varied from time to time) on the loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.
- (t) The expression "Adjustable Interest Rate" or "AIR" means the interest rate announced by IHFL, from time to time as its IHFL Floating Reference Rate (IHFL-FRR) and applied by IHFL with margin, if any, as may be decided by IHFL, on the loan of the borrower pursuant to this Agreement.
- (u) The expression "IHFL Floating Reference Rate" or "IHFL-FRR" means the interest rate announced by IHFL from time to time as its retail prime lending rate.
- (v) The expression "AIR Application Date" means the date on which AIR is applied by IHFL on the loan of the Borrower in terms of this Agreement.
- (w) The express "Interest Rate Rest Revision Cycle" or "IRRRRC" means the frequency at which future/further AIRs are applied in terms of Article 2.3 of this agreement.
- 1.2 The term "borrower" wherever the context so requires shall mean and be construed as "borrowers" and the masculine gender where ever the context so requires shall mean and be construed as the feminine gender.
- 1.3 The term "Borrower's Dues" means the outstanding principal amount of the Loan and other amounts payable by the Borrower to the IHFL as per the Loan Documents and/or any other agreement(s) entered between (a) the Borrower and (b) the IHFL, including any interest, Default Interest, fees, costs, charges, expenses and other sums whatsoever payable by the Borrower to the IHFL.
- 1.4 Subject to context thereof the expression 'property' shall mean and include land.
- 1.5 The term construction shall mean and include extension, improvement, renovation, reconstruction etc.
- 1.6 The terms and expressions in singular shall mean and include, wherever it will be required, the plural connotation of the same.
- 1.7 The terms and expressions nowhere defined, shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.

ARTICLE: 2-LOAN, INTEREST etc

2.1 Amount of Loan

The borrower agrees to borrow from IHFL and IHFL agrees to lend to the borrower a sum as, stated in the Schedule, on the terms and conditions herein set forth.

2.2 Interest

- (a) The rate of interest applicable to the Loan, as on the date of execution of this agreement and applicable thereon are as stated in the Schedule.
- (b) Until and as varied by IHFL, in terms of this Agreement, the AIR applicable to the said loan as stated in the schedule.
- (c) The borrower shall reimburse or pay to IHFL such amount as may have been paid or payable by IHFL to the Central or State Government on account of any tax levied on interest (and/or other charges including the PEMII) on the loan by the Central or State Government. The reimbursement or payment shall be made by the borrower as and when called upon to do so by IHFL.
- (d) The ascertainment of rate of interest, besides others, are based on risk analysis of the borrowers and that of the security offered for repayment of the loan amount, as per IHFL policy and sanction conditions. In case of change in risk weightage during the loan facility, due to external and internal factors, breach of the covenants, terms and conditions as stipulated herein, IHFL may change the applicable rate of interest, at its sole discretion, with prospective effect with prior written communication and shall be acceptable to the Borrower. Decision of IHFL to this effect will be final and binding on the Borrower.

2.3 Computation of Interest

(a) For Fixed Rate of Interest

The EMI comprises of both principal and interest calculated on the basis of rate of interest mentioned herein below and is rounded off to the next rupee. The ratio/proportion of the principal and interest constituting the EMI would vary in every EMI though the EMI may remain the same every month. Interest and any other charges shall be computed on the basis of a year of three hundred and sixty five days. IHFL may at its discretion stipulate the periodicity of computation of interest.

Provided that in an event IHFL changes the interest rate prior to the disbursement of the full loan the weighted average of the different interest rates shall be applicable to the Loan forthwith from the date of such increase/ decrease.

Provided further that from time to time IHFL may in its sole and absolute discretion alter the rate of interest suitably and prospectively on account of change in the internal policies or its unforeseen or extraordinary changes in the money market conditions that take place during, the period of the agreement. Thereafter the applicable rate of interest would be such

varied rate of interest. That the borrower agrees that IHFL shall be the sole judge to determine whether such conditions exist or not and the borrower further undertakes not to challenge the discretion so exercised by IHFL.

(b) For Adjustable Rate of Interest

- (I) The EMI comprises of principal and interest calculated on the basis of monthly rests at the AIR and is rounded off to the next rupee and any other charges shall be computed on the basis of a year of three hundred and sixty-five days. PROVIDED all future /further AIRs applicable for the amount of loan lent by IHFL to the borrower shall be applied by IHFL on the basis of Interest Rate Rest Revision Cycle (IRRRC) which is monthly, with the first such application to be done on the first day of the month following the month in which the period of IRRRC computed from the date of first disbursement of the loan is completed. The subsequent application shall be made after every period of IRRRC commencing from such first application.
- (II) All future/further Adjustable Interest Rates applicable for the amount of Loan lent by IHFL to the Borrower/s shall be applied by IHFL on the first day of the month following the month in which IHFL-FRR is changed.
- (III) In an event IHFL changes Adjustable Interest Rate prior to the disbursement of the full Loan, the weighted average of the different Floating Interest Rate shall be applicable to the loan forthwith from the date of such increase or decrease till the first day of the month following the month in which IHFL-FRR is changed.
- (IV) Adjustable Interest Rate will be reset on the first day of the month following the month in which IHFL-FRR is changed.
- (V) In case of PEMII, all future/further Adjustable Interest Rate applicable to the Borrower/s shall be applied by IHFL on the first day of the month following the month in which IHFL-FRR is changed.
- (VI) The Adjustable interest Rate applicable to the Loan shall be on the basis of IHFL-FRR prevailing on the date of final disbursement.
- (VII) The Adjustable Interest Rate prevailing on the date of this Agreement or as changed from time to time shall be applied as follows:
- (i) In the event of the Borrower/s having already commenced payment of EMI before the beginning of the month in which IHFL-FRR has been revised on the outstanding principal amount of the Loan as at the beginning of next month, or
- (ii) In the event of the Borrower/s not having commenced payment of EMI on the total amount of the Loan drawn prior to revision of the IHFL-FRR.
- Explanation: In the events (i) and (ii) above, any pre-payments made by the Borrower/s during the financial year shall be taken into account.

(c) For Fixed Rate of Interest First And Adjustable Rate of Interest Thereafter

For the fixed rate of interest for initial period of loan (period mentioned in schedule) the interest and the EMI shall be computed as under 2.3 A (hereinabove). For Adjustable Interest rate, for subsequent term of loan, the interest rate shall be applicable as per prevailing IHFL-FRR, as on date of switching and agreed margin on the same, on the date of application of adjustable interest rate and accordingly the interest and the EMI will be computed as under 2.3 B(hereinabove).

2.4 Details of Disbursement

The loan shall be disbursed in one lump sum or in suitable installments to be decided by IHFL with reference to the need or progress of construction (which decision shall be final and binding on the borrower). The borrower hereby acknowledges receipt of the loan disbursed as per request for disbursal submitted with IHFL.

The loan facility may be reappraised on legal, technical and financial terms during the continuity of loan facility. Upon such reappraisal IHFL may hold, suspend, down size, cancel and/or recall disbursement of the loan facility, at its own sole discretion.

2.5 Mode of Disbursement

All the payments to be made by IHFL to the borrower under or in terms of this agreement shall be made by the cheque duly crossed and marked account payee only and the collection charges, if any, in respect of all such cheques will have to be borne by the borrower and interest on IHFL loan will begin to accrue in favour of IHFL as on the date of delivery or dispatch of the cheque, irrespective of the time taken for transit / collection/ realization by the borrower and his bank.

2.6 Amortization

- (a) Subject to article 2.2 & 2.3 the borrower will amortize the loan as stipulated in the schedule.
- (b) In addition to (a) above the borrower shall pay to IHFL PEMII every month, if applicable.
- (c) In the event of delay in advancement of disbursement for any reason whatsoever, the date of commencement of EMI shall be the first day of the month following the month of which the disbursement of the loan will have been completed and consequently the due date of payment of the first EMI in such case will be the first day of the month following such month.
- (d) Notwithstanding what is stated in Article 2.6 (a) above and in the Schedule, IHFL shall have the right at any time or from time to time to review and reschedule the repayment terms of the loan or of the outstanding amount thereof in such manner and to such extent as IHFL may in its sole discretion decide. In such event/ s the borrower shall repay the loan or outstanding amount thereof as per the revised schedule as may be determined by IHFL in its sole discretion and communicated to the borrower by IHFL in writing.
- (e) save and except as provided under sub clause (f) below, for administrative convenience the EMI amount is intended to be kept constant irrespective of variations in the AIR and as result of this, the number of EMIs is liable to vary. No intimation shall be given by IHFL as to the number of EMIs required to be paid by the borrower upon each AIR application. Provided however the information as to the applicable /applied AIR during the financial year of IHFL and the number of EMIs payable from last AIR application during such year shall be intimated by IHFL to the borrower annually. The borrower shall pay EMIs until the loan together with interest is repaid in full.
- (f) Notwithstanding anything to the contrary contained in this agreement having regard to the AIR for the time being, IHFL shall be entitled to increase the EMI amount suitably if
- (i) the said EMI would lead to negative amortization (i.e. EMI not being adequate to cover interest in full) and/or
- (ii) the principal component contained in the EMIs is inadequate to amortize the loan within such period as determined by IHFL.

The borrower shall be required to pay such increased EMI amount and the number of installments thereof as decided by IHFL and intimated to the borrower by IHFL.

- (g) IHFL may vary its IHFL floating reference rate from time to time in such manner including as to the loan amounts as IHFL may deem fit in its own discretion.
- (h) The borrower shall of his own accord send to IHFL a statement of his income every year from the date hereof. However, IHFL shall have the right to require the borrower to furnish such information / documents concerning his employment, trade, business or profession at any time and the borrower shall furnish such information / documents immediately.
- (i) The borrower, in case of partly disbursed loan accounts, may choose to pay PEMII only or EMI on disbursed loan amount or EMI on sanctioned loan amount. Notwithstanding what is stated hereinabove above and in the Schedule, in partly disbursed loan accounts, IHFL shall have the right at any time or from time to time to review and reschedule the Loan facility as well as the date of commencement of EMI on the outstanding amount/ disbursed amount thereof in such manner and to such extent as IHFL may in its sole discretion decide. In such event/ s the borrower shall commence payment of EMI on the outstanding amount/ disbursed amount thereof as per the revised schedule as may be determined by IHFL in its sole discretion and communicated to the borrower by IHFL in writing or any other mode/manner.

2.7 Delay in Payment of EMI etc.

- (a) No notice, reminder or intimation will be given to the borrower regarding his obligation to pay the EMI or PEMII regularly on due date. It shall be entirely his responsibility to ensure prompt and regular payment of EMI and PEMII.
- (b) The delay in payment of EMI and PEMII shall render the borrower liable to pay additional rate of interest at the rate of 24% p.a. or at such higher rate as per the policy of IHFL in that behalf as in force from time to time. In such event, the borrower shall also be liable to pay incidental charges and costs to IHFL.

2.8 Prepayment/Foreclosure and Cancellation

The borrower may choose to prepay the loan amount either partly or fully during continuity of the loan facility. All such payments shall be made and accepted as per IHFL policy, including as to the prepayment charges, applicable from time to time, unless specifically mentioned in the loan schedule and in accordance with statutory guidelines, issued from time to time.

If due to any law or any other reason(s), IHFL shall be entitled to require the Borrower to repay/pay the Borrower's Dues (or any part thereof) immediately or in shorter period and in one lumpsum or such suitable installment/s as may be specified by IHFL notwithstanding the Tenure of the Loan. The Borrower undertake to pay/repay the Borrower's Dues (or any part thereof) on the date(s) as may be specified in the notice issued by IHFL to the Borrower under this clause. Notwithstanding anything to the contrary, IHFL may, at its sole and absolute discretion, cancel the disbursement of the Loan in part or full at any stage under this Agreement due to any reason whatsoever. Subject to any applicable laws, the Borrower shall forthwith pay to IHFL the prepayment/ foreclosure charge/premium, if any, in case any prepayment/ foreclosure of the Loan (or any part thereof) is made by the Borrower. Such prepayment and/or foreclosure of the Loan (or any part thereof) shall be made in accordance with the provisions of this Agreement. The Borrower agree to give a prior written notice of such days as to IHFL, as per IHFL policy in case the Borrower wants to make any prepayment/ foreclosure of the Loan (or any part thereof). In case of Loan recall (in part or in full) by IHFL as per the provisions of this Agreement, no prepayment / foreclosure charges/penalty shall be payable by the Borrower on the amount payable by the Borrower pursuant to the Loan recall (in part or in full) by IHFL. Subject to any applicable laws, no prepayment and/or foreclosure of the Loan (or any part thereof) shall be made by the Borrower within the period, if any, as per IHFL policy. The Borrower further agree that IHFL may specify from time to time the minimum amount of prepayment and/or foreclosure to be made by the Borrower .

2.9 Terminal Dates For Disbursement

Notwithstanding anything to contrary contains herein, IHFL may by notice to the borrower suspend or cancel further disbursement of the loan if the loan shall not have been fully drawn within 12 months from the date of the letter of offer.

2.10 Alterations and Rescheduling of Equitable Monthly Installments

If the loan is not totally drawn by the borrowers within a period of 12 months from the date of letter of offer, EMI may be altered and rescheduled in such manner and to such extent as IHFL may in its sole discretion decided and repayment will be made as per the said alteration and rescheduling notwithstanding anything stated in Article 2.6 and the schedule.

2.11 Liability of Borrower to be Joint and Several

The liability of the borrower to repay the loan together with interest etc. and to observe the terms and conditions of this agreement and/or other Agreement/s, documents/s that may have been or may be executed by the borrower with IHFL in respect of this or any other loan or loans, is joint and several.

2.12 Cross Liability

Notwithstanding anything to the contrary contained in any agreement(s), the Borrower expressly accept(s) and agree(s) that if a breach/default/an event of default occurs under any agreement(s) (including the Loan Documents) between (a) the Borrower and/or any group entity/entities/associate company of the Borrower and (b) IHFL and/or any of the INDIABULLS Companies, then such a breach/default/ event of default under such agreement(s) shall also be an Event of Default under the Loan Documents and vice versa and then in such event IHFL and/or any of the INDIABULLS Companies shall, without prejudice to any of its/their specific rights under each of the agreements, be absolutely entitled to exercise all or any of its/their rights (including Loan recall) under any of such agreements (including the Loan Documents) at the sole discretion of IHFL and/or the INDIABULLS Companies. The term 'INDIABULLS Companies' shall mean and include IHFL, the promoter(s) of IHFL and/or any other associate/group companies/entities of IHFL, present or future.

- 2.13 Upon the borrower opting for any scheme or accepting any offer from his employer providing for any benefit for resigning from the employment prior to superannuation or upon the employer terminating his, employment for any reason or upon the borrower resigning and retiring from the service of the employer for any reason whatsoever then notwithstanding anything to the contrary contained in his agreement or any letter or document, the entire outstanding principal amount of loan as well as any outstanding interest and there dues thereon shall be paid by the borrower to IHFL from the amount or amounts receivable by him, from the employer, under such scheme or offer or any terminal benefit, as the case may be. Provided however, in the event of said amount or amount being insufficient to repay the said sums to IHFL in full, the unpaid amount remaining due to IHFL shall be paid by the borrower in such manner as IHFL may in its sole discretion decided or decide and the payment will be made by the borrower accordingly notwithstanding anything stated in article 2.6 and the schedule.

The Borrower hereby irrevocably authorizes IHFL to communicate with and receive the said amounts from his employers directly.

- 2.14 The margin applicable to the borrower for the purpose of computation of AIR is as indicated in the Schedule. In event of IHFL offering revised margin in future, the borrower shall have the option to opt for the revised margin in respect of the loan, provided if such option is made available by IHFL, with prospective effect upon payment of such fee and execution of documents as IHFL may prescribe in that behalf. It shall be Borrowers responsibility to keep himself informed about the revision in margin and FRR from time to time.

ARTICLE: 3-COVENANTS FOR SECURITY

3.1 Security For Loan

The Borrower covenants that the principal sum of loan, interest, commitment and other charges and any other dues under this agreement shall be secured by such security as IHFL shall determine in its own discretion, with IHFL having the right to decide the place, timing and type of the security including the manner of its creation and/or additional security it may require and the borrower shall create the security accordingly and furnish any such additional security as may be decided by IHFL.

To secure, to the satisfaction of IHFL, the fulfillment of all the obligations of the Borrower under the Loan Documents including payment of the Borrower's Dues and other amounts by the Borrower to IHFL under the Loan Documents, the Borrower hereby undertake(s) to forthwith create, and/or shall cause the Borrower to forthwith create, (a) such Security in favour of IHFL as mentioned in the Loan Documents (including those mentioned hereunder) and (b) such other additional Security of adequate value (to the satisfaction of IHFL), if IHFL so requests from time to time for any reason(s) whatsoever including due to inadequate value (in the opinion of IHFL) of any Security and/or IHFL's right on any Security getting adversely affected in any manner pursuant to, inter alia, injunction/stay order/freeze/attachment of any Security or any part thereof. The Borrower shall, and/or shall cause the Borrower to, (a) forthwith execute and register, if required, appropriate Security Documents and other agreements/deeds relating thereto (in a format acceptable to IHFL) and (b) take/obtain a written no objection certificate ("NOC") from IHFL prior to, inter alia, any application(s), agreement(s), document(s) and/or contract(s) for/of, inter alia, sale, conveyance, transfer, lease, sub-lease, rent, leave and license, negative lien, assignment, lien, charge, allotment and/or encumbrance (in any manner) of the Security (and/or any portion/unit thereof). Unless otherwise mentioned in the Loan Documents, the Borrower further undertake that it shall, and shall cause the Borrower to, forthwith execute the Security Documents and create the first-ranking and exclusive mortgage/charge/pledge/hypothecation (in a mode/manner acceptable to IHFL) over the Security in favour of IHFL before or at the time of entering into this Agreement. Any failure/delay in execution of the Security Documents and creation of the Security as aforesaid shall be an Event of Default under the Loan Documents. The Borrower shall, and/or shall cause the Borrower to, execute/to issue a Power of Attorney authorizing/empowering IHFL to, inter alia, allot, sell, transfer, lease, sub-lease, assign, mortgage, encumber, construct and/or develop the Security (and/or any part/unit thereof).

3.2 Continuing Security:

All Securities (that may be created or cause to be created) and Guarantees furnished by the Borrower to the IHFL shall remain a continuing security to IHFL and shall not be discharges by intermediate payment by the Borrower or any settlement of accounts by the Borrower and shall be in addition and not in derogation of any other securities which IHFL may at any time hold in respect of the dues and shall be available to IHFL till all the dues are paid and the securities are expressly released by the IHFL.

3.3 Hypothecation

The Borrower shall cause the Hypothecator(s) and the Hypothecator(s) shall agree, to the satisfaction of IHFL, to hypothecate, encumber, charge, pledge and/or assign (by way of Security) the Hypothecated Asset(s) exclusively in favour of IHFL. The Borrower shall cause the Hypothecator(s) to promptly submit with IHFL (if so requested by IHFL) all the original documents of the Hypothecated Asset(s) duly endorsing the lien/hypothecation in favour of IHFL. The Borrower shall forthwith deposit or shall cause to be deposited the Receivables directly in an escrow account(s) (and to no other account) as may be stipulated/agreed by IHFL and shall forthwith execute escrow agreement(s) in a form satisfactory to IHFL with respect to deposit of the Receivables into the escrow account(s) and transfer of amounts into IHFL's specified bank account(s) on the Due Date(s). The Receivables shall be utilized/transferred in a manner as approved/instructed by IHFL in writing from time to time. It is hereby clarified that in case of shortfall in the escrow account(s), payment default(s) by the Borrower and/or occurrence of an Event of Default, the Borrower is/shall be under an obligation to pay from any source so as to pay the amount(s) payable in accordance with the Loan Documents to IHFL. The Borrower undertake to forthwith issue irrevocable instructions (in a format acceptable to IHFL) to all the concerned persons for deposit of the Receivables only in the escrow account(s) and obtain confirmations in this regard (and forthwith provide a copy thereof to IHFL) from all such person(s). The Borrower shall not give any instruction(s) to the escrow agent(s) and the escrow agent(s) shall not in any circumstance act on any instruction(s) of the Borrower. The Borrower undertake to, and the Borrower shall cause the other Borrower to, irrevocably appoint IHFL as its attorney by execution of a Power of Attorney for collection of Receivables (in the form and substance satisfactory to IHFL) in favour of IHFL for, inter alia, collection of the Receivables from all the concerned persons. The Borrower further, agree that such power(s) would be power(s) coupled with interest and therefore irrevocable.

3.4 Guarantee

The Borrower shall cause the Guarantor(s) to forthwith execute guarantee deed(s) (in the form and substance satisfactory to IHFL) in favour of IHFL guaranteeing the fulfillment of all the obligations of the Borrower under the Loan Documents including payment of the Borrower's Dues to IHFL.

3.5 Pledge/Charge of Shares

- i) At all times during the validity of the Loan Documents, the Borrower shall cause to be forthwith created a first-ranking and exclusive pledge/charge in favour of IHFL on agreed percentage of the (present and future) shares, instrument(s) convertible into shares and/or instrument(s) with voting rights issued/to be issued by the company/companies and in this regard, the Borrower shall cause the (present and future) holders of the shares and/or the said instruments of such company/companies to forthwith execute a pledge/charge agreement, other documents and a Power of Attorney in the

form and substance satisfactory to IHFL. Further, without prejudice to the aforesaid, the Borrower shall cause the Pledgor(s) to forthwith create a first-ranking and exclusive pledge/charge on the Pledged/Charged Shares in favour of IHFL and/or any of its agent/nominees/trustees, including all shares/securities lying in, and/or shares/securities which has been credited/ shall be credited from time to time in the Pledgor(s)' Demat Account(s) and in regard of which the Borrower shall cause the Pledgor(s) to execute a pledge/charge agreement, other documents and a Power of Attorney in the form and substance satisfactory to IHFL. The Demat Account(s) shall be opened by the Pledgor(s) with a depository participant(s) as approved by IHFL.

- ii) The Pledgor(s) is/are/shall be pledging the Pledged/Charged Shares in consideration that IHFL has agreed to lend and advance the Loan to the Borrower with the understanding that on or after occurrence of an Event of Default under the Loan Documents the Pledged/Charged Shares or any part thereof may be sold, disposed off, transferred, encumbered and/or dealt with, in any manner whatsoever and on such terms and conditions (including the sale price) at the sole discretion of IHFL.
- iii) The Borrower confirm and undertake that the Pledged/Charged Shares, and which are to be/are pledged/charged in favour of IHFL, are the absolute property of the Pledgor(s) and that the same are and shall be free from all encumbrances and claims (except for any pledge/charge/claim of IHFL) at all times till all the obligations of the Borrower under the Loan Documents have been complied with to the satisfaction of IHFL including payment/repayment of Borrower's Dues to IHFL by the Borrower and all requisite consents, regulatory or otherwise, and procedural formalities for pledging the Pledged/Charged Shares are obtained and complied with.
- iv) The Borrower agree and shall cause the Pledgor(s) to agree to obtain all consents and permissions to execute such documents, deeds and writings as may be required by IHFL to create the Security for payment and/or repayment of the Borrower's Dues under the Loan Documents. The Borrower shall ensure that the Pledgor(s) meet the requirements of Loan Documents to the extent applicable to the Pledgor(s).
Unless otherwise agreed by IHFL, the Pledged/Charged Shares shall not be permitted to be de-pledged/released of pledge/ charge unless the entire Borrower's Dues have been repaid to IHFL

3.6 The Borrowers shall Comply with the Following

(a) Demand Promissory Note and Letter of Continuity :

At the time of execution of this Agreement, a demand promissory note shall be executed by the Borrower in favour of IHFL for the Loan and interest thereon along with a letter of continuity for the same amount, duly signed and delivered to IHFL as Security for payment/repayment of the Borrower's Dues by the Borrower. The Borrower shall also forthwith execute and deliver to IHFL from time to time (as may be requested by IHFL) such documents (in a format acceptable to IHFL) to ensure that the demand promissory note remains valid and subsisting.

- (b) To execute any such agreement/s document/s undertaking/s, declaration/s, that may be required now or hereafter at any time during the pendency of this loan/ or any other loan or loans granted by IHFL hereafter.

ARTICLE: 4-CONDITION PRECEDENT TO DISBURSEMENT OF THE LOAN

4.1(a) Utilization of borrower's contribution: The borrower assures IHFL that he has, prior to receiving the disbursement of the loan this day as aforesaid utilized his own contribution i.e. the cost of the property less IHFL's loan.

(b) Compliance: The borrower has assured IHFL that he has complied with all other preconditioned for disbursement of the loan.

4.2 Other Conditions for Disbursement:

(a) Non-existence of event of default: No event of default as defined in Article 7 shall have happened.

(b) Evidence for utilization of disbursement: Such disbursement shall at the time of request therefore be needed immediately by the borrower for the purpose of purchase or construction of the property as the case may be and the borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement as is found satisfactory by IHFL.

(c) Evidence for construction on residential plot purchased: The Borrower shall furnish evidence of the construction of house/residential unit on the plot purchased to the full satisfaction of IHFL within the period of three years from the date of availing loan facility. In the event of failure to complete the construction of house/ residential unit, within the stipulated period of three years, the said loan will be classified as Non Home Loan and the rate of interest shall be reset subsequent to such classification.

(d) Escrow Arrangements: The borrower shall comply with all terms and conditions of the sanction letter of Lease Rental Discounting under escrow arrangements during the entire tenure of loan and in the event of breach/ default committed with respect to the terms of sanction letter of Lease rental discounting under escrow arrangements, the rate of interest shall be increased by 2% over and above the existing ROI subsequent to such breach/default.

(e) Extra-ordinary Circumstances: No extra-ordinary or other circumstances shall have occurred which shall make it improbable for the borrower to fulfill his obligation under this Agreement.

(f) Utilization of prior Disbursement: The Borrower shall have satisfied IHFL about the utilization of the proceeds of any prior disbursements.

ARTICLE: 5-COVENANTS

5.1 Particular Affirmative Covenants:

(a) Utilization of loan: The borrower shall utilize the entire loan for the purchase/construction of the property as indicated by him in his loan application and for no other purpose whatsoever.

(b) Purchase/ Construction:

(i) The borrower covenants that he shall complete the purchase/ construction as indicated by him in his loan application or otherwise and shall obtain and produce to IHFL a proper completion certificate issued by the concerned municipal corporation or municipality or authority. The borrower further covenants that it shall be his responsibility to ensure that the construction of the property is in accordance with the National Building Code of India issued by the Bureau of Indian Standards and also meets with the safety standards prescribed therein.

(ii) The borrower further covenants that it shall be his responsibility to complete the construction of the house/residential unit on the plot purchased within a period of three years from the date of availing loan facility for purchase of the said plot/property.

- (c) **Notify causes of delay:** The borrower shall promptly notify any event or circumstances which might operate as a cause of delay in the commencement or completion of the construction/ purchase of property.
- (d) **Maintenance of property:** The borrower shall maintain the property in good order and condition and will make all necessary additions and improvements thereto during the pendency of the loan.
- (e) **To notify change in employment etc:** The borrower shall notify any change in his employment, business or profession within seven days of the change.
- (f) **Compliance with rules etc. and payment of maintenance charges etc:** The Borrower shall duly and punctually comply with all the terms and conditions for holding the property and all the rules, regulations, By-Laws etc., of the concerned Co-Operative Society, Association, Limited Company or any other competent authority, and pay such maintenance and other charges for the upkeep of the property as also any other dues etc., as may be payable in respect of the said property or the use thereof.
- (g) **Insurance:** Notwithstanding what is contended herein or any document or letter, the Borrower shall be vigilant and he shall ensure that the property is, during the pendency of the loan, always duly and properly insured against all risks such as earth quake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc., IHFL should be made the sole beneficiary under the policy/policies, and the borrower should produce evidence thereof to IHFL on his own from time to time. The Borrower shall pay the premium amounts promptly and regularly so as to keep the policy/policies alive at all times during the said period.
- (h) **Loss/ Damage to Property:** The borrower shall promptly inform IHFL of any material loss/damage to the property that may be caused to it for any reason whatsoever.
- (i) **Title :** The Borrower shall ensure that he has absolute clear and marketable title to the property and that the property shall be absolutely unencumbered and free from any liability whatsoever.
- (j) **The Prevention of Money Laundering Act 2002:** The Borrower declares that all the amounts including the amount of own contribution paid/payable in connection with the property, as well as any security for the loan, is/shall be through legitimate source and does not/shall not constitute an offence of Money Laundering under The Prevention of Money Laundering Act, 2002.
- (k) The Borrower undertake(s) to forthwith provide, and/or cause the Borrower to forthwith provide, to IHFL all the documents and information as may be requested by IHFL from time to time in terms of the Know Your Customer guidelines issued under any applicable laws or by any regulator/authorities and keep the same updated at all times during the validity of the Loan Documents.

5.2 Notify Additions, Alterations:

The Borrower shall notify and furnish details of any additions to or alternations in the property or the user of the property which might be proposed to be made during the pendency of loan. The Borrower further undertakes to notify IHFL and furnish details of any addition or alteration or change in the property offered/intended to be offered to secure the loan.

5.3 IHFL's Right to Inspect:

The Borrower agrees that IHFL or any person authorized by it shall have free access to the property for the purpose of inspection/supervising and inspecting the progress of construction and the accounts of construction to ensure proper utilization of the loan. The Borrower further agrees that IHFL shall have free access to the property for the purpose of inspection at any time during the pendency of loan.

5.4 Negative Covenants:

Unless IHFL shall otherwise agree:

- (a) **Possession:** The borrower shall not let out or otherwise howsoever part with the possession of the property or any part thereof.
- (b) **Alienation:** The borrower shall not sell, mortgage, lease, gift, surrender or otherwise howsoever alienate or assign property or any part thereof.
- (c) **Agreements and Arrangements:** The borrower shall not enter into any agreement or any arrangement with any person, institution or local or Government Body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan.
- (d) **Change of use:** The borrower shall not change the residential use of the property. If the property is used for any purpose other than the residential purpose, in addition to any other action which IHFL might take, IHFL shall be entitled to charge in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case. However, in case of purchase of commercial property, the same can be used for commercial purpose, as for law.
- (e) **Merger:** The Borrower shall not amalgamate or merge the property with any other adjacent property nor shall he create any right of way or any other easement of the property.
- (f) **Surety or Guarantee:** The Borrower shall not stand surety for anybody or guarantee the repayment of any loan or the purchase price of any asset.
- (g) **Leaving India:** The Borrower shall not leave India for employment or business or for long term stay abroad without fully repaying the loan then outstanding together with interest and other dues and charges including pre-payment charges as per the policy of IHFL then in force.

5.5 Appropriation of Payments:

Unless otherwise agreed by IHFL, any payment due and payable under the loan agreement and made by the Borrower or received by IHFL would be appropriated towards such dues in the order, namely:-

1. Cost, charges, expenses, incidental charges and other moneys that may have been expended by IHFL in connection with the recovery;
2. Additional interest and/or liquidated damages on defaulted amounts;
3. Pre-payment charge, commitment charge and fees;
4. PEMII;
5. EMI;
6. Principal amount of the loan.

5.6 Change in Address:

The borrower shall inform IHFL forthwith as regards any change in his address for service of notice.

ARTICLE: 6 - BORROWER'S WARRANTIES

6.1. The borrower hereby warrants and undertakes to IHFL as follows:-

- (a) **Confirmation of loan application:** The Borrower confirms the accuracy of the information given in his loan application made to the IHFL and any prior subsequent information or explanation given to the IHFL in this behalf.
- (b) **Disclosure of material changes:** That subsequent to the said loan application, there has been no material change which

would affect the purchase/construction of the property or the grant of the loan as proposed in the loan application.

- (c) **Charges and Encumbrances:** That there are no mortgages, charges, lis pendens or liens or other encumbrances or any right of way, light or water or other easements or right of support on the whole or any part of the property.
- (d) **Litigation:** That the borrower is not a party to any litigation of material character and that the borrower is not aware of any facts likely to give right to such litigation or to material claims against the Borrowers.
- (e) **Disclosure of defects in property:** That the borrower is not aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the property or of any material defects in the property or its title which has remained undisclosed and/or which may effect IHFL prejudicially.
- (f) **Public schemes affecting the Borrower's property:** That the borrower's property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust of any other public body or local authority or by any alignment, widening or construction of roads under any scheme of the Central/ State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.
- (g) **Infringement of Local Laws:** That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the property nor has the Borrowers been served with any Notice for infringing the provisions of the Municipal Act or any Act relating to the local bodies or Gram Panchayat or Local Authorities or with any other process under any of these Acts.
- (h) **Disclosure of Facts:** That the Borrower shall disclose all facts relating to his property to IHFL.
- (i) **Due payments of public and other demands:** That the borrower has paid all public demands such as income tax 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.
- (j) It shall be the borrower's obligation to keep himself acquainted with the policy of IHFL, herein referred to, in force, from time to time.
- (k) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Borrower.
- (l) In any proceedings taken in relation to the Loan Documents, the Borrower will not be entitled to claim for itself/themselves or any of its/their assets immunity from any suit, execution, attachment or other legal process. The Borrower execution of the Loan Documents constitutes, and its/their exercise of its/their rights and performance of its/their obligations will constitute, private and commercial acts done and performed for private and commercial purposes.
- (m) Subject to all binding documents and applicable laws, the Borrower shall apply all amounts borrowed under the Agreement only for the Purpose. The Borrower shall forthwith provide to IHFL an end-use certificate(s) (in a format acceptable to IHFL) as may be requested by IHFL from time to time.
- (n) The representations and warranties (made in the Loan Documents) are deemed to be made by the Borrower on the date of the Loan Documents, the date of disbursement of the Loan, date of creation of Security and on each Due Date.

ARTICLE: 7-REMEDIES OF IHFL

If one or more of the events specified in this article (hereinafter called "events of default") shall have happened, then, IHFL by a written notice to the borrower, may declare the principle of and all accrued interest on the loan that may be payable by the borrower under or in terms of this agreement and/or any other agreements, documents, subsisting between the borrower and IHFL, as well as all other charges and dues, and upon such declaration, the same shall become due and payable forthwith and the security in relation to all loans shall become enforceable, notwithstanding anything to the contrary in this agreement or any other agreement/s or document/s.

7.1 Events of Defaults:

- (a) **Payment of Dues:** Defaults shall have occurred in payment of EMIs and/or PEMIs and in payment of any other amounts due and payable to IHFL in terms of this agreement and/or in terms of any other Agreement/s, document/s that may be subsisting or that may be executed between the borrower and IHFL hereafter.
- (b) **Performance of Covenants:** Defaults shall have occurred in the performance of any other covenants, conditions or agreements on the part of the borrower under this Agreement or any other Agreement/s between the borrower and IHFL in respect of this loan or for any other loan and such defaults shall have continued over a period of 30 days after notice whereof shall have been given to the borrower by IHFL.
- (c) **Supply of Misleading Information:** Any information given by the Borrower in his loan application to IHFL for financial assistance is found to be misleading or incorrect in any material respect or any warranty referred to in Article 6 is found to be incorrect.
- (d) **Inability to Pay Debts:** If there is reasonable apprehension that the borrower is unable to pay his debts or proceedings for insolvency have been commenced.
- (e) **Depreciation of Security:** If the security depreciates in value to such an extent that in the opinion of IHFL further security to the satisfaction of IHFL should be given and such security is not given, in spite of being called upon to do so.
- (f) **Sale or Disposal of Security:** If the security for the loan is sold, disposed of, charged, encumbered or alienated.
- (g) **Attachment or Distraint on Property:** If an attachment or distraint is levied on the property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the borrowers.
- (h) **Failure to furnish information/documents/postdated cheques:** If the borrower fails to furnish information/ documents as required by IHFL under the provisions of Article 2.6 (h) or furnish post-dated cheques as required by IHFL.
- (i) **Failure to create security:** If the borrower fails to create security as required by IHFL.
- (j) If any two persons amongst the borrower(s) or co-borrower(s) who are married to each other are divorced.
- (k) **Unlawful Purpose**
The Borrower apply (ies) and/or utilize(s) the Loan for any purpose which is considered and/or deemed to be unlawful, illegal or contravene the provisions of any applicable laws, rules and regulations.
- (l) **Other obligations**
The Borrower commit or threaten to commit a breach/default of any provision(s) of the Loan Documents not due to any fault of IHFL (other than those referred to in Clause Article 7.1 (a) relating to Payment of Dues) unless, if capable of remedy, such

breach/default is remedied within three (3) days from such breach/default by the Borrower.

(m) Government Intervention

By or under the authority/order of any government/court or otherwise: (i) the management of the Borrower is wholly or partially displaced or the authority of the Borrower in the conduct of its business is wholly or partially curtailed; or (ii) all or a majority of the issued shares of the Borrower or the whole or any part of its/their revenues or assets is seized, nationalized, expropriated or compulsorily acquired; or (iii) If any attachment, distress, execution or other process against the Borrower, or any of its properties is enforced or levied upon.

7.2 Bankruptcy or Insolvency:

If the borrower become bankrupt or insolvent, the principle of and all accrued interest on the loan and any other dues shall thereupon become due and payable forthwith, anything in this agreement to the contrary notwithstanding.

7.3 Notice to IHFL on the Happening of Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the borrower shall forthwith give IHFL notice thereof in writing specifying such event of default, or such event.

7.4 Issue of Certificates

IHFL may issue any certificate as regards payment of any amounts paid by the borrower to IHFL in terms of this Agreement only if the borrower has paid all amounts due under the Agreement to IHFL and the borrower has complied with all the terms of this Agreement.

7.5 Communication with third party, etc.

In the event of default, IHFL shall be entitled to communicate, in any manner, it may deem fit, to or with any person or person with a view to receiving assistance or such person or persons in recovering the defaulted amounts. Also, representatives of IHFL shall be entitled to visit the property and/or any place of work of the borrower.

ARTICLE 8-CONSEQUENCE OF AN EVENT OF DEFAULT

On and at any time after the occurrence of an Event of Default, IHFL may, with or without any notice to any of the Borrower and with or without the intervention of the court/arbitrator, (i) cancel/recall the Loan whereupon the Borrower's Dues shall become immediately repayable/payable by the Borrower; and/or (ii) initiate/exercise any or all of its rights, actions, remedies and powers under the Loan Documents and/or applicable laws; and/or (iii) enforce, allot, sell, invoke, deliver, deal with, take possession, convey, transfer, assign, lease, sub-lease, encumber and/or dispose off in any manner (including by private treaty and/or auction), on such terms and conditions including the sale/transfer price of the Security or any part/unit thereof as deemed fit by IHFL, any/ all/part of the Security including the guarantees and/or the demand promissory notes, and/or do such other things in relation to and/or with respect to the Security (any part thereof) which may be permitted under law.

If the net sum realized through the enforcement/sale/ transfer of Security is insufficient to cover the Borrower's Dues, then without prejudice to the other rights and remedies of IHFL under the Loan Documents and/or in law, the Borrower agree(s) and undertake(s) to pay to IHFL forthwith at IHFL's demand such amount as will make up the shortfall. The decision made by IHFL with respect to any matter under the Loan Documents shall be final and binding on the Borrower.

8.1 If any Event of Default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give IHFL notice thereof in writing specifying such Event of Default, or such event. The Borrower shall also promptly inform IHFL if and when any statutory notice of winding-up under the provisions of the applicable laws or of any suit or legal process intended to be filed / initiated against the Borrower is received by the Borrower. On the question whether any of the above events/circumstances has occurred/ happened, the decision of IHFL shall be final, conclusive and binding on the Borrower. However, IHFL will act in a reasonable manner while exercising any such discretion given to IHFL under this Agreement. The rights, powers and remedies given to IHFL by this Agreement shall be in addition to all rights, powers and remedies given to IHFL by virtue of any other security, statute or rule of law. IHFL may exercise a IHFL's lien or right of set-off with respect to any obligation of the Borrower to IHFL and shall have a lien on all property or securities of the Borrower in IHFL's possession or custody whether for safe-keeping or otherwise. Without prejudice to what is stated hereinabove, the Parties hereby expressly agree and confirm that in the event of the Borrower failing to pay the Borrower's Dues or on happening of an Event of Default, in addition to any General or Specific Lien to which IHFL may be entitled by law, IHFL shall, without prejudice to any of its specific rights under the Loan Documents, be at liberty to apply any other money or amounts standing to the credit of the Borrower in any account with IHFL in or towards repayment of the Borrower's Dues, without any notice to the Borrower. In case of any deficit/shortfall, the deficit/shortfall amount may be recovered by IHFL from the Borrower. The Borrower hereby agree and hereby authorise IHFL, and the Borrower shall cause the other Borrower to agree and authorise IHFL, that (a) IHFL shall be entitled to disclose the credit information and other related/relevant information of the Borrower to the Reserve Bank of India, credit information company (e.g. CIBIL and/or other similar entities), statutory/regulatory authorities/bodies, IHFL's banks/financial institutions and other persons/bodies if so required by any of them under, inter alia, any law, regulations, guidelines and/or circulars and/or pursuant to/in connection with the provisions of the Loan Documents; (b) in case any of the Borrower commit(s) default in the payment/repayment of the Borrower's Dues (or part thereof) and/or upon occurrence of an Event of Default under the Loan Documents, IHFL, the Reserve Bank of India and/or credit information company will have an unqualified right to disclose or publish the name(s) of the Borrower and its/their partners or directors as defaulter(s) in such manner and through such medium as IHFL, the Reserve Bank of India and/or the credit information company in their absolute discretion may think fit; and/or (c) IHFL shall be entitled to use/utilize the credit information and other related/relevant information of the Borrower for the purposes of or in connection with the Loan/future loan(s), if any, to be obtained by any of the Borrower and/or under the provisions of the Loan Documents.

ARTICLE 9-INDEMNITIES

The Borrower/s agrees and undertakes to indemnify and keep IHFL and its officers/employees fully indemnified and harmless from and against all the consequences of breach of any of the terms, conditions, statements, undertakings, representations, warranties etc. of this agreement as also of any of its representations or warranties not being found to be true at any point of time, including any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc.

faced, suffered and/or incurred by IHFL. That, in event of any cost, expense, loss, damage suffered by IHFL due to any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. being made upon IHFL on account of any warranties, representations, fraud, deed, act and/or omission etc. of the Borrower/s, the Borrower/s undertakes to pay such amount to IHFL as shall be demanded by it within 7 days of the demand being made.

ARTICLE: 10-WAIVER

10. Waiver not to impair the Rights of IHFL

No delay in exercising or omission to exercise, any right, power or remedy accruing to IHFL upon any default under this Agreement or any other Agreement or document shall impair any such right, power or remedy or shall be construed to be waiver thereof or any acquiescence in such defaults, nor shall the action or inaction of IHFL in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of IHFL in respect of any other default.

ARTICLE: 11-EFFECTIVE DATE OF AGREEMENT

11. Agreement to become Effective from the Date of Execution

The Agreement shall have become binding on the borrower and IHFL on and from the date of execution hereof. It shall be in force till all the moneys due and payable to IHFL under this Agreement as well as other Agreement/s, document/s, that may be subsisting/executed between the borrower and IHFL are fully paid.

ARTICLE: 12- MISCELLANEOUS

12.1 Place and Mode of Payment by the Borrower

All moneys due and payable by the borrower to IHFL under or in terms of this Agreement shall be paid at the registered office or the concerned regional /branch office of IHFL by cheque or bank draft, drawn in favor of IHFL on a bank in the town or city where such registered office/branch/regional office is situated or in any other manner as may be approved by IHFL and shall be so paid as to enable IHFL to realize the amount sought to be paid on or before the due date to which the payment relates. Credit for all payments by cheque/bank draft drawn will be given only on realization thereof by IHFL. The borrower may choose to pay the regular EMI vide standing instruction to his banker or by selecting electronic clearing system, for payment on due date(s).

12.2 Inspection, Re-finance, etc.

- (a) The borrower shall permit inspection of all books of accounts and other records maintained by him in respect of the loan, to officer of IHFL. The borrower shall also permit similar inspection by officers of other companies, banks, institutions or bodies as IHFL may approve and intimate the borrower.
- (b) IHFL shall have the option to obtain any refinance facility or loan from any bank, company, institution or body, against any security that may have been furnished by the borrower to IHFL.
- (c) IHFL shall have the authority to make available any information contended in the loan application form and/or any document or paper or a statement submitted to IHFL by or on behalf of the borrower and/or pertaining or relating to the borrower and/or to the loan including as to its repayment conduct, to any rating or other agency or institution or body as IHFL in its sole discretion may deem fit. IHFL shall also have the authority to seek and/ or receive any information as it may deem fit in connection with the loan and/or the borrower from any source or person or entity to whom the borrower hereby authorizes to furnish such information.

12.3 Assignment

The borrower shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement and/or any other related transaction documents including but not limited to the guarantees without the approval of IHFL. IHFL may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement and/ or any other related transaction documents including but not limited to the guarantees. Notwithstanding such assignment or transfer, the borrower shall unless notified by IHFL, continue to make all payments under this Agreement to IHFL and all such payments when made to IHFL shall continue to discharge the borrower from its liabilities only to the extent of such payments.

12.4 Service of Notice

Any notice or request required or permitted to be given or made under this Agreement to IHFL or to the borrower shall be given in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, email 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:

For IHFL Indiabulls Housing Finance Ltd.

M-62&63, First Floor, Connaught Place, New Delhi-110001, and also at
Indiabulls House, 448-451, Udhog Vihar, Phase-V, Gurgaon, Haryana.

For Borrower The residential address stated in the Schedule or the property address described in the Schedule.

12.5 The borrower agrees/ confirms as follows:-

- (a) To keep alive the Insurance Policy/Policies assigned in favor of IHFL by paying on time the premium as they fall due and produce the receipt to IHFL whenever required.
- (b) IHFL shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/policies against the loan and alter the amortization schedule in any manner as it may deem fit notwithstanding anything to the contrary contended in this Agreement or any other document or paper.
- (c) That the borrower has scrutinized and is satisfied with the building plan, commencement certificate and all the requisite permissions pertaining to the property and that the construction is as per the approved plan and of a satisfactory quality.
- (d) IHFL may return the security (if any) to either/any of the borrowers notwithstanding any contrary advice/ intimation from either/ any of the borrowers at a later date.
- (e) Notwithstanding anything contained in this Loan Agreement, the borrower is aware that in order to avail/claim benefit under Income Tax Act (as in force from time to time) all the payments for the period upto March 31 would need to be paid by him on or before March 31 every year so that the same can be reflected in his statement of account for the concerned financial year.
- (f) The borrower alone shall be responsible to bear and pay the stamp duty as well as all other statutory charges on this agreement as well as on all other instruments in relation to the loan.
- (g) The Borrower declares and affirms that the particulars and information given in the application form are true, correct and

complete and that he has not withheld any facts which are/were relevant or material for considering his application or granting of the loan by IHFL.

12.6 Additional Provisions in Relation to Charges:

- (a) The fees/charge/rate(s) wherever specified in the sanction letter/transaction Documents in relation to the Facility are nonrefundable in nature. The rate(s) are changeable, at the discretion of Indiabulls Housing Finance Limited, from time to time. Indiabulls Housing Finance Limited shall endeavour to give notice of such changes and such notice, if any, provided by Indiabulls Housing Finance Limited in the manner specified in the Agreement or on its official website or in any other manner whatsoever, of any changes in rate(s), mentioned above or any notice from Indiabulls Housing Finance Limited for payments of amounts at the changed rate(s) shall be treated as sufficient and reasonable notice to the Borrower/s and Indiabulls Housing Finance Limited shall not be bound to issue any further notice of such changes to the Borrower/s. The same can also be referred from website of Indiabulls Housing Finance Limited i.e. www.indiabulls.com.
- (b) The cheque re-presentation charges shall be payable in each instance that any post-dated cheque is dishonored (under any of the payment modes) and consequently represented OR in each instance that a post-dated cheque is presented when any Installment/s is/are not received by Indiabulls Housing Finance Limited by/upon issue of debit instructions under the ECS method or Direct Debit method or any other payment method (other than the PDC method) selected by the borrower/s for any reasons whatsoever.
- (c) All charges/fees, if any, related to delay in payment of EMI or PEMII, prepayment of loan amount, copy of the title documents, statement of account, switch fees, cheque swapping, cheque bouncing etc. are as per IHFL policy, to be notified from time to time. The same can be referred from official site of Indiabulls Housing Finance Limited i.e. www.indiabulls.com. It shall be borrower's responsibility to keep informed about these changes.
- (d) Service tax and all other applicable taxes/statutory levies, if any, on all amounts payable under this Agreement will be payable additionally by the borrower/s.

ARTICLE: 13-GOVERNING LAW AND JURISDICTION

- 13.1 This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law. The courts of New Delhi will have exclusive jurisdiction in relation to any matter arising under or in connection with this Agreement or any agreement entered into pursuant to this Agreement. However, the Parties hereby agree, confirm and undertake that IHFL has a right to file its claim in relation to Outstanding Amount or any other connected matter(s) as mentioned in this Agreement in any other competent Court in India at its sole discretion.
- 13.2 In any matter, litigation, arbitration or other proceedings arising out of or in connection with a Loan Document, the entries made in the accounts maintained by IHFL are prima facie evidence of the matters to which they relate. Any certification or determination by IHFL of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.
- 13.3 If, at any time, any provision of the Loan Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 13.4 IHFL shall, however, be entitled to initiate action and/or proceed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and rules made thereunder, if applicable.

ARTICLE: 14-ARBITRATION

- 14.1 This Loan Documents is/shall be governed by Indian laws and the courts at New Delhi shall have exclusive jurisdiction relating to any matter/ issue under or pursuant to the Loan Documents. Notwithstanding anything to the contrary, if any dispute/disagreement/differences ("Dispute") arise between the Parties (including any Borrower(s)) during the subsistence of the Loan Documents and/or thereafter, in connection with, inter alia, the validity, interpretation, implementation and/or alleged breach of any provision of the Loan Documents, jurisdiction or existence/appointment of the arbitrator or of any nature whatsoever, then, the Dispute shall be referred to a sole arbitrator who shall be appointed by IHFL only. In any circumstance, the appointment of the sole arbitrator by IHFL shall be and shall always be deemed to be the sole means for securing the appointment/nomination of the sole arbitrator, without recourse to any other alternative mode of appointment of the sole arbitrator. The place of the arbitration shall be New Delhi or such other place as may be notified by IHFL and the arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof, for the time being in force) and shall be in the English language. The award shall be binding on the Parties subject to the applicable laws in force and the award shall be enforceable in any competent court of law;

ARTICLE 15: MISCELLANEOUS PROVISIONS

- 15.1 Any term of the Loan Documents may be amended only with the consent of IHFL and any such amendment will be binding on all the Borrower(s). Further, IHFL shall be entitled to restructure/reschedule the Loan, the Borrower's Dues and terms and conditions thereof at its sole discretion from time to time without any approval/ intimation to the Borrower. Any term of the Loan Documents may be waived only with the consent of IHFL and any such waiver will be binding on all Parties.
- 15.2 Each Loan Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Loan Document.
- 15.3 Notwithstanding anything to the contrary contained in any Loan Documents, pursuant to any guidelines/ directive/ notification/ law, IHFL may at any time alter/ modify/ delete any provisions of the Loan Documents (such as change in disbursement schedule, interest rate(s), service charges, prepayment/ foreclosure rates, etc.) and such alteration/ modification/ deletion made by IHFL shall be binding on the Borrower.
- 15.4 The Borrower agrees not to distribute or disclose any information(s) related/ connected with the Loan Documents to any person. IHFL shall, however, not be held responsible or liable in any manner for any non-compliance of any law/ regulations/ circulars/ stock exchange listing agreement(s), etc. by the Borrower.
- 15.5 The Borrower agree(s) and undertake(s) to forthwith comply with all additional conditions, as may be specified by IHFL from time to time and/or in any of the other Loan Documents.

SCHEDULE

Place :
Date :

File No. :
Product :

Name & Address of the Borrower

.....
.....
.....

Article Reference of the Loan Agreement

2.1 AMOUNT OF LOAN
Rs.....(Rupees.....only)

2.2 INTEREST

A. Fixed Rate of Interest

ROI%p.a. (*EMI is calculated on the basis of monthly rests.)

B. Adjustable Interest Rate

(a) IHFL-FRR:% per annum (as on the date of execution of this Agreement)

(b) Adjustable Rate of Interest: IHFL-FRR +/-%p.a. =..... %p.a.

2.6 AMORTISATION

(a) Term of repayment months*

(b) EMI Rs..... *

(c) Number of EMIs..... *

(d) Date of Commencement of EMI *

(e) Due date of payment of first EMI *

* Subject to variation in terms of this agreement.

For prepayment charges kindly refer Article 2.8. and 12.6 of this agreement. Such prepayment charges shall be levied as per IHFL policy at the time of prepayment. For latest policy updates refer Indiabulls official website www.Indiabulls.com

Description of the property

.....
.....
.....

IN WITNESS WHEREOF, the Parties hereto have signed the day, month and year first above mentioned.

**Signed and delivered by the within named
Indiabulls Housing Finance Limited**

by the hand of Mr./Ms. its authorized signatory

Signed and delivered by the within named

Borrowers:

(Mr./Ms.)

ADDITIONAL CLAUSES FOR NON-RESIDENT INDIAN APPLICANTS & CO-APPLICANTS

(To be executed only in case of applicants and/or co-applicants are NRI)

The following clauses in the Article under reference shall form an integral part of the loan agreement and shall be read in conjunction with the loan document and be enforced as the other provisions under these Articles of the loan agreement.

The following ARTICLES of the Loan Agreement shall have additional terms and conditions towards disbursement of the loan amount to a non resident indian borrower(s).

ARTICLE: 1 - DEFINITIONS

(x) "Non-Resident Indian" ("NRI") means a person resident outside India who is a citizen of India or a Person of Indian Origin.

ARTICLE 2 : LOAN, INTEREST, Etc.

- 2.15** In case of NRI Borrower, the Loan shall be repaid out of the Borrower's NRE/FCNR/NRO account in India. If IHFL so require, the Borrower shall give to IHFL post dated cheque payable, from time to time and/or standing Instructions and/or salary deduction and/or a Mandate /Authorization for payment through Electronic Clearing System, in the prescribed form of IHFL, towards payment of EMI and other amounts payable by the Borrower. In case of NRI Borrower, the post dated cheque shall be for an amount equivalent to the EMI. The borrower hereby unconditionally and irrevocably authorizes the IHFL to present the post dated cheque on their respective dates, on IHFL on which the same are drawn or as the case may be., to issue appropriate instructions pursuant to Standing Instructions / Salary deduction the Mandate / Authorization for payment through ECS given by the Borrower.
- 2.16** In case the Borrower is a NRI and the Property is to be let out or given on lease or license, then, entire rental income or license fee receivables, in respect of the property, shall be paid to IHFL and adjusted towards the repayment of the Loan. If the rental income or licence fee is less than the amount of EMI due, the shortfall shall be remitted from abroad or paid out of the Borrower's NRE/FCNR/NRO account in India.
- 2.17** Notwithstanding anything contained in this agreement, in the event that the Borrower ceases to be an Indian citizen and acquires citizenship of any other country or a foreign passport, the Borrower shall forthwith repay the entire outstanding loan amount.

ARTICLE-4 CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

- 4.2 (a)** The Borrower has fully utilized his own contribution (i.e. the cost of the Property less the Loan) for providing a part of the finance for the acquisition / construction of the Property unless specifically permitted by IHFL. In case of NRI Borrower, such contribution has been made by the Borrower by remittance of foreign currency from abroad through normal banking channels or out of funds in the Borrower's NRE / FCNR account in India.
- (b)** The borrower shall make delivery of the following items, satisfactory in form and substance to IHFL:
- * Evidence of the actual existence of the Borrower.
 - * The power of the Borrower to avail of the Loan and to create security.
 - * All corporate and necessary actions for availing the Loan and creation of security have been taken.
- (c)** Evidence that all consents, approvals and permission required for availing of the Loan and / or creation of security have been obtained or evidence to the effect that these are not required.
- (d)** The security documents and/or Guarantee(s).
- (e)** In case where the Property is ready built property or to be constructed property, evidence that the borrower has a clear and marketable title free of all encumbrances to the Property or to the land on which the Property is to be constructed, capable of being mortgaged in favours of IHFL and in case where the Property is under construction, evidence of a valid agreement for sale allotment letter with the builder /developer of the Property.
- (f)** Insurance cover on the Property as is acceptable to IHFL.
- (g)** Evidence of subsisting contract for sale of the Property or land on which the Property is to be constructed in favours of the Borrower as the case may be
- (h)** In case the Borrower is NRI, evidence that the Borrower holds an Indian passport and is a resident of the country stated in the Schedule under residence permit of such country which is valid on the date of this Agreement and possesses a valid employment contract or business license of such country and has been in employment / has been carrying on business or vocation in such country or who stays abroad for any other purpose in circumstances indicating an indefinite period of stay outside India.
- (i)** Furnish such further information and documents, including updated version of documents already furnished, if the disbursal is after the period of 6 months from the date of this agreement.

ARTICLE 5 : COVENANTS

5.1 Particular Affirmative Covenants

- (l) If the borrower is an NRI who holds an Indian passport as per details stated in the application and is not resident of India and is a Resident of the country stated in the application, under residence permit of such country which is valid on the date of this Agreement and possesses a valid employment contract or business license of such country and has been in employment / has been carrying on business or vocation in such country or who stays abroad for any purpose in circumstances indicating an indefinite period of stay outside India
- (m) The borrower shall promptly give written notice to 'IHFL' of:-
 - (i) Any dispute, which might arise between the Borrower and any person or any government body or authority relating to and/or concerning the said Property.
 - (ii) Any distress or execution being levied against the said Property.
 - (iii) Any material circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.
 - (iv) (If the Borrower is a NRI) promptly inform the IHFL upon any change in the country of residence of the Borrower as stated in the Schedule or the Borrower leaving such country of residence for employment or business or a long-term stay in any other country.

ARTICLE : 6 BORROWER'S WARRANTIES

6.1 The borrower hereby warrants and undertakes to IHFL as follows :-

- (o) **Compliance of law** : That the Borrower do not violate any covenant, conditions or stipulations under any existing Agreement (s) entered into by the Borrower with any party, by availing the Loan from IHFL.

ARTICLE 12 : MISCELLANEOUS

12.1 Place and Mode of Payment by the Borrower

All cheques or demand drafts towards payment under this Agreement shall be drawn in favour of IHFL on a bank in the town or city where the Office of IHFL is situated and in case the Borrower is a NRI, drawn out of the Borrower's NRE/FCNR/NRO account maintained in

IN WITNESS WHERE OF the parties here to signed

On the day, month and year first above written.

Signed and delivered by the within named

BORROWERS (X)^{N2}.....

SIGNED AND DELIVERED

By the with in named Indiabulls Housing Finance Ltd. by the hand of

Mr./Mrs its

Authorised Signatory

DECLARATION

Dated :/...../.....

Place :

To,
Indiabulls Housing Finance Limited,
M-62&63, First Floor,
Connaught Place, New Delhi-110001.

Dear Sirs,

I/We Mr./Mrs./Ms.
.....
resident of do

hereby solemnly affirm and declare as hereunder:-

1. I/We say that I/We am/are absolutely seized of and in possession of or otherwise well entitled to the immovable property more particularly described in the Schedule A hereunder written/hereto attached (hereinafter referred to as the "said property").
2. I/we say that I/we have attended/ will attend the office of M/s. Indiabulls Housing Finance Limited at head office/ branch to deposit the original documents of title, evidences, deeds and writings in respect of the said property, more particularly described in the Schedule B, hereunder written (hereinafter referred to as the "Title Deeds") in favour of IHFL as security for repayment of Loan Amount sanctioned by IHFL. I further state and declare that the Title Deeds have been deposited with authorized representative of IHFL.
3. I/We am/are the only sole and absolute owners thereof and no other person has any share, right, title or interest of any kind or nature whatsoever in the said property and I/We have acquired the said Property with my/our self acquired funds (except for the Loan).
4. I/we do hereby further confirm, in case the purpose of loan facility is purchase of immovable property, then the loan amount will be used for purchase of immovable property only and the transfer /Sale Deed and/or the title document executed pursuant to the transaction shall be deposited with IHFL immediately, without any delay. Such deposit shall be with sole intention to create equitable mortgage on such immovable property.
5. I/We confirm and assure you that the said property is free from all lien, charges, encumbrances, claims and demands and the same is not subject to any charge, liens, lis pendis, attachment or any other processes issued by any court of authority and I/We have not created any lien, gift or trust in respect of the said property and that no notice for acquisition or requisition is issued in respect of the said property. I/We further declare that the said property is not encumbered in any manner whatsoever and I/We have an absolute, clear and marketable title thereto.
6. I/We confirm and assure you that no material change has taken place after submitting the Application for the sanction of the loan which would affect the construction/ purchase of the said property.
7. I/we assure and declare that the Title Deeds deposited/ to be deposited with IHFL in relation to the said property are the only documents of title relating to the said property.
8. I/we hereby declare that I/we have obtained all permissions/ approvals from competent authorities/ persons necessary or required to authorize and empower me/us to create the first-ranking and exclusive mortgage in favour of IHFL.
9. I/We hereby agree, confirm and undertake that I/We will at all times and as when required, make out a clear and marketable title free from all reasonable doubts, claims and encumbrances to the said property to your satisfaction and/or your legal counsel and/or any person authorized by you.
10. I/We say that I/We have not received any notice of any intended or compulsory acquisition of the said property and to the best of my/our knowledge no notification of any kind that will and/or may adversely affect the property in any manner has been issued or published nor is the said property reserved for any purpose.
11. I/We say that I/We have duly paid and will continue to pay the rates, taxes, cesses, assessments, revenues, duties, society charges and all other amounts now or hereafter due (as and when the same become due and payable) in respect of the said property and that at present there are no arrears of such rates, taxes, revenues etc. outstanding and that no attachments or warrants have been served on me/us in respect of Sales Tax, Income Tax, Government Revenues and other taxes.
12. I/We say that I/We have observed and performed and will continue to duly observe and perform at all times all the rules, regulations, terms, conditions and covenants subject to which the said property or any part thereof has been purchased/acquired/held by me/us which are so required to be observed, performed, complied with me/us.
13. I/We shall duly and faithfully observe and fulfill all the terms and conditions of the said Loan Agreement and shall always observe and comply with the rules and regulations framed by you.
14. I/We say that as on date I/We have in my/our possession, power and control only those documents, evidences and writings relating to the said property, all of which are more particularly described in the Schedule B, hereunder written/hereto attached being the title deeds in respect of the said property.
15. I/We we declare and assure to you that there is no action, suit proceeding or investigation decided, disposed or pending to my/our knowledge or threatened by/against me/us before any Court of Law or any other competent authority or body which has/have material effect on my/our business/profession/service, properties or affairs or which might put into question the validity or performance of the said Loan Agreement or any of its terms and conditions.
16. I/We further say that you have given/agreed to give me/us the financial facilities inter-alia on the faith of the assurances which are hereby given viz. that I/We will not sell, transfer, exchange, partition, mortgage, charge, encumber, lease, dispose,

X⁹

alienate, create any third party interest in any manner, or deal with the said property in any manner whatsoever until such time that all the entire loan has been completely repaid to your entire satisfaction and confirmed by you in writing.

17. I/We are not aware of any document/judgment or legal process of latent/patent defect in my/our title to the said property which may prejudicially affect your interest. I/We hereby declare and undertake jointly and severally to irrevocably undertake to indemnify and keep you fully indemnified and harmless from or against any loss, damage or risk that might arise to you on account of any defect in my/our title to the said property or account of any default of mine/any of us or on account of non-performance or non-observance or breach of any terms, clause, conditions or covenant of the said Loan Agreement or any other document executed by me/us or any one of us. I/We shall forthwith reimburse you along with interest the amount of any such claim, demand, risk etc together with costs, interests etc. as the case may be notwithstanding your right to recall the said loan together with interest and other amounts payable to you.
18. I/We further agree and undertake to honour and observe all our commitments made in the Loan agreement.
19. I/we further declare that IHFL shall have the authority to act upon and enforce the provisions of this Declaration and/or to adopt appropriate remedies in that behalf and may in that behalf adopt remedies in relation thereto in different form as appropriate and shall exercise all powers under this Declaration in accordance with the applicable laws. At any time after an Event of Default under the Loan Documents occurs, IHFL may (with or without intervention of court/arbitrator) at its sole discretion, and without assigning any reason, allot, sell, transfer, encumber, convey, lease, sub-lease, dispose off and/or deal with in any manner the said property or any part thereof on such terms and conditions (including the sale price) as IHFL may deem fit.
20. I/We further agree that the commitment and/or assurances made in the present declaration are in addition to our other liabilities, covenants, commitments and/or assurances etc. made vide any other agreement or otherwise to you.
21. I/We have scrutinized and am/are satisfied with the building plans, commencement certificate and all the requisite permissions pertaining to the property and that the construction is as per the approved plans and of the satisfactory and standard quality I/We further assure that all possible building safety norms have been taken care in terms of Bureau of Indian Standards (BIS) guidelines duly approved and adopted by the National Housing Bank (NHB) also and I/We assure of the same. I/We further undertake that we have verified the property and the title of the same thoroughly and completely in all respects and there is no defect and/or possible defect in the same and I/We also assure you of the same.
22. I/We hereby declare, undertake and confirm that the said property shall be used for residential/commercial purpose, as allowed under the law and for no other purpose.

And I/We make the aforesaid declarations and statements and give the aforesaid undertaking solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength thereof along with my/our other commitments, covenants, assurances, representations etc. IHFL have agreed to give the said loan.

Solemnly affirmed at _____ on this _____ day of _____.

SCHEDULE - A

DETAILS OF THE PROPERTY(IES):

No.	Description of Property (with measurement)

SCHEDULE - B

DETAILS OF THE TITLE DEEDS.

No.	Description

LOAN AGREEMENT made, at the place and on the date stated in the Schedule, between Indiabulls Housing Finance Limited, a company incorporated under the Companies Act, 1956 and having its registered office at M-62&63, First Floor, Connaught Place, New Delhi-110001. (India) hereinafter called 'IHFL' (which expression shall unless the context otherwise requires, include its successors and assigns) of the one Part AND the borrower/s whose name and address are stated in the Schedule, hereinafter called the "Borrower" (which expression shall unless the context otherwise requires, include his/their heirs, executors, administrators) of the other Part:

ARTICLE: 1-DEFINITIONS

- 1.1 In this Agreement unless the context otherwise requires
- (a) The term "Agreement" or "Loan Agreement" means this agreement, all schedules hereunder and all amendment(s)/ addendum(s) to this Agreement including such other document(s), which is made a part to this Agreement by reference.
- (b) The term "Schedule" means the Schedule written after Article 15 of this Agreement.
- (c) The term "Loan" means the loan amount provided for in Article 2.1 of this Agreement and the Schedule.
- (d) The term "Repayment" means the repayment of the principal amount of loan, interest there on, commitment and/or any other charges, premium, fees or other dues payable in terms of this agreement to IHFL; and means in particular, amortization provided for in Article 2.6 of this Agreement.
- (e) The term "Prepayment" means premature payment as per the terms and conditions laid down by IHFL in that behalf and in force at the time of Prepayment.
- (f) The expression "Rate of Interest" means the rate of interest referred in Article 2.2 of this Agreement and as varied from time to time in terms of this agreement.
- (g) The expression "Equated Monthly Installment" (EMI) means the amount of monthly payment necessary to amortize the loan with interest within such period as may be determined by IHFL from time to time.
- (h) The term "Due Date(s)" means such date(s) on which (a) any amount including principal, interest and/or other charges in respect of the Loan is due and/or payable by the Borrower to IHFL in terms of the Loan Documents and/or (b) performance of any other obligation(s) is required to be complied with by the Borrower under the Loan Documents.
- (i) "Guarantor" means the person(s) including natural/juristic-legal (if any), who has/ have guaranteed the due performance of terms of Agreement and repayment of the present Loan amount by the Borrower/s. The Guarantor(s) has/have stood as a surety and shall secure the Loan together with all interest, additional interest, costs, charges and expenses and all other monies whatsoever due and payable or which may hereafter be payable by the Borrower/s to the IHFL whether under the Agreement or otherwise ("the dues") by creating such Security in favour of the IHFL, as may be acceptable and considered appropriate by the IHFL.
- (j) "Guarantee Deed(s)" means the guarantee deed(s) in the form and substance satisfactory to IHFL, executed or to be executed or to be executed by the Guarantor(s) in favour of IHFL, guaranteeing the obligations of the Borrower including the Borrower's dues under the Loan Documents and/or any other documents.
- (k) The term "Hypothecator(s)" means (a) this Agreement, (b) the Security Documents and/or (c) all other agreement(s), application(s), form(s), undertaking(s), document(s), letter(s), deed(s), memorandum(s), declaration(s) and/or power of attorney(s) evidencing, securing, governing or otherwise pertaining/relating to the Loan/Borrower's Dues and includes any amendatory, modificatory or supplemental agreement thereto.
- (l) The term "Hypothecated Asset(s)" means the Receivables and/or any other asset(s) (including all the present and future interests, right and title of the Hypothecator(s) therein) hypothecated/charged or to be hypothecated/charged as Security in favour of IHFL by the Hypothecator(s) from time to time.
- (m) The term "Loan Documents" means (a) this Agreement, (b) the Security Documents and/or (c) all other agreement(s), application(s), form(s), undertaking(s), document(s), letter(s), deed(s), memorandum(s), declaration(s) and/or power of attorney(s) evidencing, securing, governing or otherwise pertaining/relating to the Loan/Borrower's Dues and includes any amendatory, modificatory or supplemental agreement thereto.
- (n) "Pledgor(s)" means the companies/person(s)/firm(s) who stood as the Pledgor(s) and/or any other person(s)/entity, who/which have agreed/will agree to create a pledge/charge on its/their assets in favour of IHFL to secure, inter alia, the fulfillment of the Borrower' obligations under the Loan Documents including payment of the Borrower's Dues to IHFL.
- (o) "Pledged/Charged Shares" means the shares/securities pledged, charged, arranged and/or furnished as Security to secure the fulfillment of the Borrower' obligations under the Loan Documents (including payment of the Borrower's Dues to IHFL) which shall include all the (i) shares/securities of the Pledgor(s) credited/to be credited from time to time in the Pledgor(s) Demat Account(s) ("Demat Account(s)") including the shares/securities (ii) share in the physical form, if any, (iii) such additional shares/securities, whether by way of bonus or rights issue or otherwise and any letter of allotment in relation thereto and instruments or other property from time to time received, receivable in respect of or in exchange for any and all of the Pledged/Charged Shares from time to time acquired by the Borrower and /or the Pledgor(s) in any other manner and certificates representing such additional shares; and/or (iv) any shares/securities transferred/deposited to/in the Demat Account(s) from time to time in any manner whatsoever. Such Pledged/Charged Shares may be wholly in a dematerialized state or in a physical state or partly in one form and partly in another form. The applicable provisions of the Loan Documents shall operate irrespective whether the Pledged/Charged Shares (or any part thereof) are in dematerialized state or physical state.
- (p) The term "Receivables" means the entire sale proceeds, advance, allotment money, rent, lease rentals, license fees, security deposit(s) and/or other receivables received or to be received (on and from the date of this Agreement) by, inter alia, the Borrower from all the concerned persons, including the buyer(s), transferee(s), allottee(s), lessee(s), sub-lessee(s), developer(s), tenant(s) and/or licensees of the properties and/or any portion or unit thereof and/or any other properties as mutually agreed between IHFL and Borrower, from time to time, pursuant to any application(s), agreement(s), document(s) and/or contract(s) for, inter alia, sale, transfer, allotment, assignment, development, lease, sub-lease, renting and/or license of the properties and/or any portion or unit thereof and/or any other properties as mutually agreed between IHFL and the Borrower.
- (q) The term "Purpose" means purpose(s) as specified in Sanction Letter/ End-Use Undertaking and/or in the Loan Documents for which the Loan (or any part thereof) is to be utilized by the Borrower.
- (r) The term "Security" means, as the context may require, (a) a mortgage, charge, hypothecation, escrow, guarantee, pledge, lien and/or other security interest created and/or to be created in favour of IHFL securing the fulfillment of all the obligation(s) of the Borrower (including payment of the Borrower's Dues to IHFL) under the Loan Documents and/or (b) assets of the Borrower provided/to be provided as security/collateral, by way of, inter alia, a mortgage, charge, hypothecation, escrow, encumbrance, guarantee, pledge, lien and/or other security interest, in favour of IHFL securing the fulfillment of all the obligation(s) of the Borrower (including payment of the Borrower's Dues to IHFL) under the Loan Documents and/or any other arrangement(s)/agreement(s) having a similar effect.
- (s) The term "Security Documents" means, as the context may require, mortgage deed(s), other documents relating to mortgage, pledge/charge agreement, Power of Attorney, escrow agreement(s), deed of hypothecation, guarantee deed(s), demand promissory note, letter of continuity, any other document(s)/ declaration(s)/ memorandum(s)/undertaking(s) in relation to the Security and/or any document(s) designated as such by IHFL and any amendment thereof from time to time.
- (t) The expression "Pre Equated Monthly Installment Interest" (PEMI) means rate of interest as indicated in the Article 2.2, (as varied from time to time) on the loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.
- (u) The expression "Adjustable Interest Rate" or "AIR" means the interest rate announced by IHFL, from time to time as its IHFL Floating Reference Rate (IHFL-FRR) and applied by IHFL with margin, if any, as may be decided by IHFL, on the loan of the borrower pursuant to this Agreement.
- (v) The expression "IHFL Floating Reference Rate" or "IHFL-FRR" means the interest rate announced by IHFL from time to time as its retail prime lending rate.
- (w) The expression "AIR Application Date" means the date on which AIR is applied by IHFL on the loan of the Borrower in terms of this Agreement.
- (x) The express "Interest Rate Rest Revision Cycle" or "IRRC" means the frequency at which future/further AIRs are applied in terms of Article 2.3 of this agreement.
- 1.2 The term "borrower" wherever the context so requires shall mean and be construed as "borrowers" and the masculine gender where ever the context so requires shall mean and be construed as the feminine gender.
- 1.3 The term "Borrower's Dues" means the outstanding principal amount of the Loan and other amounts payable by the Borrower to the IHFL as per the Loan Documents and/or any other agreement(s) entered between (a) the Borrower and (b) the IHFL, including any interest, Default Interest, fees, costs, charges, expenses and other sums whatsoever payable by the Borrower to the IHFL.
- 1.4 Subject to context thereof the expression 'property' shall mean and include land.
- 1.5 The term construction shall mean and include extension, improvement, renovation, reconstruction etc.
- 1.6 The terms and expressions in singular shall mean and include, wherever it will be required, the plural connotation of the same.
- 1.7 The terms and expressions nowhere defined, shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.

ARTICLE: 2-LOAN, INTEREST etc

2.1 Amount of Loan

The borrower agrees to borrow from IHFL and IHFL agrees to lend to the borrower a sum as, stated in the Schedule, on the terms and conditions herein set forth.

2.2 Interest

- (a) The rate of interest applicable to the Loan, as on the date of execution of this agreement and applicable thereon are as stated in the Schedule.
- (b) Until and as varied by IHFL, in terms of this Agreement, the AIR applicable to the said loan as stated in the schedule.
- (c) The borrower shall reimburse or pay to IHFL such amount as may have been paid or payable by IHFL to the Central or State Government on account of any tax levied on interest (and/or other charges including the PEMI) on the loan by the Central or State Government. The reimbursement or payment shall be made by the borrower as and when called upon to do so by IHFL.
- (d) The ascertainment of rate of interest, besides others, are based on risk analysis of the borrowers and that of the security offered for repayment of the loan amount, as per IHFL policy and sanction conditions. In case of change in risk weightage during the loan facility, due to external and internal factors, breach of the covenants, terms and conditions as stipulated herein, IHFL may change the applicable rate of interest, at its sole discretion, with prospective effect with prior written communication and shall be acceptable to the Borrower. Decision of IHFL to this effect will be final and binding on the Borrower.

2.3 Computation of Interest

(a) For Fixed Rate of Interest

The EMI comprises of both principal and interest calculated on the basis of rate of interest mentioned herein below and is rounded off to the next rupee. The ratio/proportion

of the principal and interest constituting the EMI would vary in every EMI though the EMI may remain the same every month. Interest and any other charges shall be computed on the basis of a year of three hundred and sixty five days. IHFL may at its discretion stipulate the periodicity of computation of interest.

Provided that in an event IHFL changes the interest rate prior to the disbursement of the full loan the weighted average of the different interest rates shall be applicable to the Loan forthwith from the date of such increase/ decrease.

Provided further that from time to time IHFL may in its sole and absolute discretion alter the rate of interest suitably and prospectively on account of change in the internal policies or its unforeseen or extraordinary changes in the money market conditions that take place during, the period of the agreement. Thereafter the applicable rate of interest would be such varied rate of interest. That the borrower agrees that IHFL shall be the sole judge to determine whether such conditions exist or not and the borrower further undertakes not to challenge the discretion so exercised by IHFL.

(b) For Adjustable Rate of Interest

(I) The EMI comprises of principal and interest calculated on the basis of monthly rests at the AIR and is rounded off to the next rupee and any other charges shall be computed on the basis of a year of three hundred and sixty-five days.

PROVIDED all future /further AIRs applicable for the amount of loan lent by IHFL to the borrower shall be applied by IHFL on the basis of Interest Rate Rest Revision Cycle (IRRRC) which is monthly, with the first such application to be done on the first day of the month following the month in which the period of IRRRC computed from the date of first disbursement of the loan is completed. The subsequent application shall be made after every period of IRRRC commencing from such first application.

(II) All future/further Adjustable Interest Rates applicable for the amount of Loan lent by IHFL to the Borrower/s shall be applied by IHFL on the first day of the month following the month in which IHFL-FRR is changed.

(III) In an event IHFL changes Adjustable Interest Rate prior to the disbursement of the full Loan, the weighted average of the different Floating Interest Rate shall be applicable to the loan forthwith from the date of such increase or decrease till the first day of the month following the month in which IHFL-FRR is changed.

(IV) Adjustable Interest Rate will be reset on the first day of the month following the month in which IHFL-FRR is changed.

(V) In case of PEMII, all future/further Adjustable Interest Rate applicable to the Borrower/s shall be applied by IHFL on the first day of the month following the month in which IHFL-FRR is changed.

(VI) The Adjustable interest Rate applicable to the Loan shall be on the basis of IHFL-FRR prevailing on the date of final disbursement.

(VII) The Adjustable Interest Rate prevailing on the date of this Agreement or as changed from time to time shall be applied as follows:

(i) In the event of the Borrower/s having already commenced payment of EMI before the beginning of the month in which IHFL-FRR has been revised on the outstanding principal amount of the Loan as at the beginning of next month, or

(ii) In the event of the Borrower/s not having commenced payment of EMI on the total amount of the Loan drawn prior to revision of the IHFL-FRR.

Explanation: In the events (i) and (ii) above, any pre-payments made by the Borrower/s during the financial year shall be taken into account.

(c) For Fixed Rate of Interest First And Adjustable Rate of Interest Thereafter

For the fixed rate of interest for initial period of loan (period mentioned in schedule) the interest and the EMI shall be computed as under 2.3A (hereinabove). For Adjustable Interest rate, for subsequent term of loan, the interest rate shall be applicable as per prevailing IHFL-FRR, as on date of switching and agreed margin on the same, on the date of application of adjustable interest rate and accordingly the interest and the EMI will be computed as under 2.3 B(hereinabove).

2.4 Details of Disbursement

The loan shall be disbursed in one lump sum or in suitable installments to be decided by IHFL with reference to the need or progress of construction (which decision shall be final and binding on the borrower). The borrower hereby acknowledges receipt of the loan disbursed as per request for disbursement submitted with IHFL.

The loan facility may be reappraised on legal, technical and financial terms during the continuity of loan facility. Upon such reappraisal IHFL may hold, suspend, down size, cancel and/or recall disbursement of the loan facility, at its own sole discretion.

2.5 Mode of Disbursement

All the payments to be made by IHFL to the borrower under or in terms of this agreement shall be made by the cheque duly crossed and marked account payee only and the collection charges, if any, in respect of all such cheques will have to be borne by the borrower and interest on IHFL loan will begin to accrue in favour of IHFL as on the date of delivery or dispatch of the cheque, irrespective of the time taken for transit / collection/ realization by the borrower and his bank.

2.6 Amortization

(a) Subject to article 2.2 & 2.3 the borrower will amortize the loan as stipulated in the schedule.

(b) In addition to (a) above the borrower shall pay to IHFL PEMII every month, if applicable.

(c) In the event of delay in advancement of disbursement for any reason whatsoever, the date of commencement of EMI shall be the first day of the month following the month of which the disbursement of the loan will have been completed and consequently the due date of payment of the first EMI in such case will be the first day of the month following such month.

(d) Notwithstanding what is stated in Article 2.6 (a) above and in the Schedule, IHFL shall have the right at any time or from time to time to review and reschedule the repayment terms of the loan or of the outstanding amount thereof in such manner and to such extent as IHFL may in its sole discretion decide. In such event/s the borrower shall repay the loan or outstanding amount thereof as per the revised schedule as may be determined by IHFL in its sole discretion and communicated to the borrower by IHFL in writing.

(e) save and except as provided under sub clause (f) below, for administrative convenience the EMI amount is intended to be kept constant irrespective of variations in the AIR and as result of this, the number of EMIs is liable to vary. No intimation shall be given by IHFL as to the number of EMIs required to be paid by the borrower upon each AIR application. Provided however the information as to the applicable /applied AIR during the financial year of IHFL and the number of EMIs payable from last AIR application during such year shall be intimated by IHFL to the borrower annually. The borrower shall pay EMIs until the loan together with interest is repaid in full.

(f) Notwithstanding anything to the contrary contained in this agreement having regard to the AIR for the time being, IHFL shall be entitled to increase the EMI amount suitably if

(i) the said EMI would lead to negative amortization (i.e. EMI not being adequate to cover interest in full) and/or

(ii) the principal component contained in the EMIs is inadequate to amortize the loan within such period as determined by IHFL.

The borrower shall be required to pay such increased EMI amount and the number of installments thereof as decided by IHFL and intimated to the borrower by IHFL.

(g) IHFL may vary its IHFL floating reference rate from time to time in such manner including as to the loan amounts as IHFL may deem fit in its own discretion.

(h) The borrower shall of his own accord send to IHFL a statement of his income every year from the date hereof. However, IHFL shall have the right to require the borrower to furnish such information / documents concerning his employment, trade, business or profession at any time and the borrower shall furnish such information / documents immediately.

(i) The borrower, in case of partly disbursed loan accounts, may choose to pay PEMII only or EMI on disbursed loan amount or EMI on sanctioned loan amount. Notwithstanding what is stated hereinabove above and in the Schedule, in partly disbursed loan accounts, IHFL shall have the right at any time or from time to time to review and reschedule the Loan facility as well as the date of commencement of EMI on the outstanding amount/ disbursed amount thereof in such manner and to such extent as IHFL may in its sole discretion decide. In such event/ s the borrower shall commence payment of EMI on the outstanding amount/ disbursed amount thereof as per the revised schedule as may be determined by IHFL in its sole discretion and communicated to the borrower by IHFL in writing or any other mode/manner.

2.7 Delay in Payment of EMI etc.

(a) No notice, reminder or intimation will be given to the borrower regarding his obligation to pay the EMI or PEMII regularly on due date. It shall be entirely his responsibility to ensure prompt and regular payment of EMI and PEMII.

(b) The delay in payment of EMI and PEMII shall render the borrower liable to pay additional rate of interest at the rate of 24% p.a. or at such higher rate as per the policy of IHFL in that behalf as in force from time to time. In such event, the borrower shall also be liable to pay incidental charges and costs to IHFL.

2.8 Prepayment/Foreclosure and Cancellation

The borrower may choose to prepay the loan amount either partly or fully during continuity of the loan facility. All such payments shall be made and accepted as per IHFL policy, including as to the prepayment charges, applicable from time to time, unless specifically mentioned in the loan schedule and in accordance with statutory guidelines, issued from time to time.

If due to any law or any other reason(s), IHFL shall be entitled to require the Borrower to repay/pay the Borrower's Dues (or any part thereof) immediately or in shorter period and in one lumpsum or such suitable installment/s as may be specified by IHFL notwithstanding the Tenure of the Loan. The Borrower undertake to pay/repay the Borrower's Dues (or any part thereof) on the date(s) as may be specified in the notice issued by IHFL to the Borrower under this clause. Notwithstanding anything to the contrary, IHFL may, at its sole and absolute discretion, cancel the disbursement of the Loan in part or full at any stage under this Agreement due to any reason whatsoever.

Subject to any applicable laws, the Borrower shall forthwith pay to IHFL the prepayment/ foreclosure charge/premium, if any, in case any prepayment/ foreclosure of the Loan (or any part thereof) is made by the Borrower. Such prepayment and/or foreclosure of the Loan (or any part thereof) shall be made in accordance with the provisions of this Agreement. The Borrower agree to give a prior written notice of such days as to IHFL, as per IHFL policy in case the Borrower wants to make any prepayment/ foreclosure of the Loan (or any part thereof). In case of Loan recall (in part or in full) by IHFL as per the provisions of this Agreement, no prepayment / foreclosure charges/penalty shall be payable by the Borrower on the amount payable by the Borrower pursuant to the Loan recall (in part or in full) by IHFL. Subject to any applicable laws, no prepayment and/or foreclosure of the Loan (or any part thereof) shall be made by the Borrower within the period, if any, as per IHFL policy. The Borrower further agree that IHFL may specify from time to time the minimum amount of prepayment and/or foreclosure to be made by the Borrower .

2.9 Terminal Dates For Disbursement

Notwithstanding anything to contrary contains herein, IHFL may by notice to the borrower suspend or cancel further disbursement of the loan if the loan shall not have been fully drawn within 12 months from the date of the letter of offer.

2.10 Alterations and Rescheduling of Equitable Monthly Installments

If the loan is not totally drawn by the borrowers within a period of 12 months from the date of letter of offer, EMI may be altered and rescheduled in such manner and to such extent as IHFL may in its sole discretion decided and repayment will be made as per the said alteration and rescheduling notwithstanding anything stated in Article 2.6 and the schedule.

2.11 Liability of Borrower to be Joint and Several

X¹²

The liability of the borrower to repay the loan together with interest etc. and to observe the terms and conditions of this agreement and/or other Agreement/s, documents/s that may have been or may be executed by the borrower with IHFL in respect of this or any other loan or loans, is joint and several.

2.12 **Cross Liability**

Notwithstanding anything to the contrary contained in any agreement(s), the Borrower expressly accept(s) and agree(s) that if a breach/default/an event of default occurs under any agreement(s) (including the Loan Documents) between (a) the Borrower and/or any group entity/entities/associate company of the Borrower and (b) IHFL and/or any of the INDIABULLS Companies, then such a breach/default/ event of default under such agreement(s) shall also be an Event of Default under the Loan Documents and vice versa and then in such event IHFL and/or any of the INDIABULLS Companies shall, without prejudice to any of its/their specific rights under each of the agreements, be absolutely entitled to exercise all or any of its/their rights (including Loan recall) under any of such agreements (including the Loan Documents) at the sole discretion of IHFL and/or the INDIABULLS Companies. The term 'INDIABULLS Companies' shall mean and include IHFL, the promoter(s) of IHFL and/or any other associate/group companies/entities of IHFL, present or future.

2.13

Upon the borrower opting for any scheme or accepting any offer from his employer providing for any benefit for resigning from the employment prior to superannuation or upon the employer terminating his, employment for any reason or upon the borrower resigning and retiring from the service of the employer for any reason whatsoever then notwithstanding anything to the contrary contained in his agreement or any letter or document, the entire outstanding principal amount of loan as well as any outstanding interest and there dues thereon shall be paid by the borrower to IHFL from the amount or amounts receivable by him, from the employer, under such scheme or offer or any terminal benefit, as the case may be. Provided however, in the event of said amount or amount being insufficient to repay the said sums to IHFL in full, the unpaid amount remaining due to IHFL shall be paid by the borrower in such manner as IHFL may in its sole discretion decided or decide and the payment will be made by the borrower accordingly notwithstanding anything stated in article 2.6 and the schedule.

The Borrower hereby irrevocably authorizes IHFL to communicate with and receive the said amounts from his employers directly.

2.14

The margin applicable to the borrower for the purpose of computation of AIR is as indicated in the Schedule. In event of IHFL offering revised margin in future, the borrower shall have the option to opt for the revised margin in respect of the loan, provided if such option is made available by IHFL, with prospective effect upon payment of such fee and execution of documents as IHFL may prescribe in that behalf. It shall be Borrowers responsibility to keep himself informed about the revision in margin and FRR from time to time.

ARTICLE: 3-COVENANTS FOR SECURITY

3.1 **Security For Loan**

The Borrower covenants that the principal sum of loan, interest, commitment and other charges and any other dues under this agreement shall be secured by such security as IHFL shall determine in its own discretion, with IHFL having the right to decide the place, timing and type of the security including the manner of its creation and/or additional security it may require and the borrower shall create the security accordingly and furnish any such additional security as may be decided by IHFL.

To secure, to the satisfaction of IHFL, the fulfillment of all the obligations of the Borrower under the Loan Documents including payment of the Borrower's Dues and other amounts by the Borrower to IHFL under the Loan Documents, the Borrower hereby undertake(s) to forthwith create, and/or shall cause the Borrower to forthwith create, (a) such Security in favour of IHFL as mentioned in the Loan Documents (including those mentioned hereunder) and (b) such other additional Security of adequate value (to the satisfaction of IHFL), if IHFL so requests from time to time for any reason(s) whatsoever including due to inadequate value (in the opinion of IHFL) of any Security and/or IHFL's right on any Security getting adversely affected in any manner pursuant to, inter alia, injunction/stay order/freeze/attachment of any Security or any part thereof. The Borrower shall, and/or shall cause the Borrower to, (a) forthwith execute and register, if required, appropriate Security Documents and other agreements/deeds relating thereto (in a format acceptable to IHFL) and (b) take/obtain a written no objection certificate ("NOC") from IHFL prior to, inter alia, any application(s), agreement(s), document(s) and/or contract(s) for/of, inter alia, sale, conveyance, transfer, lease, sub-lease, rent, leave and license, negative lien, assignment, lien, charge, allotment and/or encumbrance (in any manner) of the Security (and/or any portion/unit thereof). Unless otherwise mentioned in the Loan Documents, the Borrower further undertake that it shall, and shall cause the Borrower to, forthwith execute the Security Documents and create the first-ranking and exclusive mortgage/ charge/pledge/hypothecation (in a mode/manner acceptable to IHFL) over the Security in favour of IHFL before or at the time of entering into this Agreement. Any failure/delay in execution of the Security Documents and creation of the Security as aforesaid shall be an Event of Default under the Loan Documents. The Borrower shall, and/or shall cause the Borrower to, execute/to issue a Power of Attorney authorizing/empowering IHFL to, inter alia, allot, sell, transfer, lease, sub-lease, assign, mortgage, encumber, construct and/or develop the Security (and/or any part/unit thereof).

3.2

Continuing Security:

All Securities (that may be created or cause to be created) and Guarantees furnished by the Borrower to the IHFL shall remain a continuing security to IHFL and shall not be discharged by intermediate payment by the Borrower or any settlement of accounts by the Borrower and shall be in addition and not in derogation of any other securities which IHFL may at any time hold in respect of the dues and shall be available to IHFL till all the dues are paid and the securities are expressly released by the IHFL.

3.3

Hypothecation

The Borrower shall cause the Hypothecator(s) and the Hypothecator(s) shall agree, to the satisfaction of IHFL, to hypothecate, encumber, charge, pledge and/or assign (by way of Security) the Hypothecated Asset(s) exclusively in favour of IHFL. The Borrower shall cause the Hypothecator(s) to promptly submit with IHFL (if so requested by IHFL) all the original documents of the Hypothecated Asset(s) duly endorsing the lien/hypothecation in favour of IHFL. The Borrower shall forthwith deposit or shall cause to be deposited the Receivables directly in an escrow account(s) (and to no other account) as may be stipulated/agreed by IHFL and shall forthwith execute escrow agreement(s) in a form satisfactory to IHFL with respect to deposit of the Receivables into the escrow account(s) and transfer of amounts into IHFL's specified bank account(s) on the Due Date(s). The Receivables shall be utilized/transferred in a manner as approved/instructed by IHFL in writing from time to time. It is hereby clarified that in case of shortfall in the escrow account(s), payment default(s) by the Borrower and/or occurrence of an Event of Default, the Borrower is/shall be under an obligation to pay from any source so as to pay the amount(s) payable in accordance with the Loan Documents to IHFL. The Borrower undertake to forthwith issue irrevocable instructions (in a format acceptable to IHFL) to all the concerned persons for deposit of the Receivables only in the escrow account(s) and obtain confirmations in this regard (and forthwith provide a copy thereof to IHFL) from all such person(s). The Borrower shall not give any instruction(s) to the escrow agent(s) and the escrow agent(s) shall not in any circumstance act on any instruction(s) of the Borrower. The Borrower undertake to, and the Borrower shall cause the other Borrower to, irrevocably appoint IHFL as its attorney by execution of a Power of Attorney for collection of Receivables (in the form and substance satisfactory to IHFL) in favour of IHFL for, inter alia, collection of the Receivables from all the concerned persons. The Borrower further, agree that such power(s) would be power(s) coupled with interest and therefore irrevocable.

3.4

Guarantee

The Borrower shall cause the Guarantor(s) to forthwith execute guarantee deed(s) (in the form and substance satisfactory to IHFL) in favour of IHFL guaranteeing the fulfillment of all the obligations of the Borrower under the Loan Documents including payment of the Borrower's Dues to IHFL.

3.5

Pledge/Charge of Shares

- i) At all times during the validity of the Loan Documents, the Borrower shall cause to be forthwith created a first-ranking and exclusive pledge/charge in favour of IHFL on agreed percentage of the (present and future) shares, instrument(s) convertible into shares and/or instrument(s) with voting rights issued/to be issued by the company/companies and in this regard, the Borrower shall cause the (present and future) holders of the shares and/or the said instruments of such company/companies to forthwith execute a pledge/charge agreement, other documents and a Power of Attorney in the form and substance satisfactory to IHFL. Further, without prejudice to the aforesaid, the Borrower shall cause the Pledgor(s) to forthwith create a first-ranking and exclusive pledge/charge on the Pledged/Charged Shares in favour of IHFL and/or any of its agent/nominees/trustees, including all shares/securities lying in, and/or shares/securities which has been credited/ shall be credited from time to time in the Pledgor(s) Demat Account(s) and in regard of which the Borrower shall cause the Pledgor(s) to execute a pledge/charge agreement, other documents and a Power of Attorney in the form and substance satisfactory to IHFL. The Demat Account(s) shall be opened by the Pledgor(s) with a depository participant(s) as approved by IHFL.
- ii) The Pledgor(s) is/are shall be pledging the Pledged/Charged Shares in consideration that IHFL has agreed to lend and advance the Loan to the Borrower with the understanding that on or after occurrence of an Event of Default under the Loan Documents the Pledged/Charged Shares or any part thereof may be sold, disposed off, transferred, encumbered and/or dealt with, in any manner whatsoever and on such terms and conditions (including the sale price) at the sole discretion of IHFL.
- iii) The Borrower confirm and undertake that the Pledged/Charged Shares, and which are to be/are pledged/charged in favour of IHFL, are the absolute property of the Pledgor(s) and that the same are and shall be free from all encumbrances and claims (except for any pledge/charge/claim of IHFL) at all times till all the obligations of the Borrower under the Loan Documents have been complied with to the satisfaction of IHFL including payment/repayment of Borrower's Dues to IHFL by the Borrower and all requisite consents, regulatory or otherwise, and procedural formalities for pledging the Pledged/Charged Shares are obtained and complied with.
- iv) The Borrower agree and shall cause the Pledgor(s) to agree to obtain all consents and permissions to execute such documents, deeds and writings as may be required by IHFL to create the Security for payment and/or repayment of the Borrower's Dues under the Loan Documents. The Borrower shall ensure that the Pledgor(s) meet the requirements of Loan Documents to the extent applicable to the Pledgor(s). Unless otherwise agreed by IHFL, the Pledged/Charged Shares shall not be permitted to be de-pledged/released of pledge/ charge unless the entire Borrower's Dues have been repaid to IHFL.

3.6 **The Borrowers shall Comply with the Following**

(a) **Demand Promissory Note and Letter of Continuity :**

At the time of execution of this Agreement, a demand promissory note shall be executed by the Borrower in favour of IHFL for the Loan and interest thereon along with a letter of continuity for the same amount, duly signed and delivered to IHFL as Security for payment/repayment of the Borrower's Dues by the Borrower. The Borrower shall also forthwith execute and deliver to IHFL from time to time (as may be requested by IHFL) such documents (in a format acceptable to IHFL) to ensure that the demand promissory note remains valid and subsisting.

(b)

To execute any such agreement/s document/s undertaking/s, declaration/s, that may be required now or hereafter at any time during the pendency of this loan/ or any other loan or loans granted by IHFL hereafter.

ARTICLE: 4-CONDITION PRECEDENT TO DISBURSEMENT OF THE LOAN

4.1(a) **Utilization of borrower's contribution:** The borrower assures IHFL that he has, prior to receiving the disbursement of the loan this day as aforesaid utilized his own contribution i.e. the cost of the property less IHFL's loan.

(b) **Compliance:** The borrower has assured IHFL that he has complied with all other preconditioned for disbursement of the loan.

4.2 **Other Conditions for Disbursement**

(a) **Non-existence of event of default:** No event of default as defined in Article 7 shall have happened.

- (b) **Evidence for utilization of disbursement:** Such disbursement shall at the time of request therefore be needed immediately by the borrower for the purpose of purchase or construction of the property as the case may be and the borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement as is found satisfactory by IHFL.
- (c) **Evidence for construction on residential plot purchased:** The Borrower shall furnish evidence of the construction of house/residential unit on the plot purchased to the full satisfaction of IHFL within the period of three years from the date of availing loan facility. In the event of failure to complete the construction of house/ residential unit, within the stipulated period of three years, the said loan will be classified as Non Home Loan and the rate of interest shall be reset subsequent to such classification.
- (d) **Escrow Arrangements:** The borrower shall comply with all terms and conditions of the sanction letter of Lease Rental Discounting under escrow arrangements during the entire tenure of loan and in the event of breach/ default committed with respect to the terms of sanction letter of Lease rental discounting under escrow arrangements, the rate of interest shall be increased by 2% over and above the existing ROI subsequent to such breach/default.
- (e) **Extra-ordinary Circumstances:** No extra-ordinary or other circumstances shall have occurred which shall make it improbable for the borrower to fulfill his obligation under this Agreement.
- (d) **Utilization of prior Disbursement:** The Borrower shall have satisfied IHFL about the utilization of the proceeds of any prior disbursements.

ARTICLE: 5-COVENANTS

5.1 Particular Affirmative Covenants

- (a) **Utilization of loan:** The borrower shall utilize the entire loan for the purchase/construction of the property as indicated by him in his loan application and for no other purpose whatsoever.
- (b) **Purchase/ Construction:**
 - (i) The borrower covenants that he shall complete the purchase/ construction as indicated by him in his loan application or otherwise and shall obtain and produce to IHFL a proper completion certificate issued by the concerned municipal corporation or municipality or authority. The borrower further covenants that it shall be his responsibility to ensure that the construction of the property is in accordance with the National Building Code of India issued by the Bureau of Indian Standards and also meets with the safety standards prescribed therein.
 - (ii) The borrower further covenants that it shall be his responsibility to complete the construction of the house/residential unit on the plot purchased within a period of three years from the date of availing loan facility for purchase of the said plot/property.
- (c) **Notify causes of delay:** The borrower shall promptly notify any event or circumstances which might operate as a cause of delay in the commencement or completion of the construction/ purchase of property.
- (d) **Maintenance of property:** The borrower shall maintain the property in good order and condition and will make all necessary additions and improvements thereto during the pendency of the loan.
- (e) **To notify change in employment etc:** The borrower shall notify any change in his employment, business or profession within seven days of the change.
- (f) **Compliance with rules etc. and payment of maintenance charges etc:** The Borrower shall duly and punctually comply with all the terms and conditions for holding the property and all the rules, regulations, By-Laws etc., of the concerned Co-Operative Society, Association, Limited Company or any other competent authority, and pay such maintenance and other charges for the upkeep of the property as also any other dues etc., as may be payable in respect of the said property or the use thereof.
- (g) **Insurance:** Notwithstanding what is contended herein or any document or letter, the Borrower shall be vigilant and he shall ensure that the property is, during the pendency of the loan, always duly and properly insured against all risks such as earth quake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc., IHFL should be made the sole beneficiary under the policy/policies, and the borrower should produce evidence thereof to IHFL on his own from time to time. The Borrower shall pay the premium amounts promptly and regularly so as to keep the policy/policies alive at all times during the said period.
- (h) **Loss/ Damage to Property:** The borrower shall promptly inform IHFL of any material loss/damage to the property that may be caused to it for any reason whatsoever.
- (i) **Title :** The Borrower shall ensure that he has absolute clear and marketable title to the property and that the property shall be absolutely unencumbered and free from any liability whatsoever.
- (j) **The Prevention of Money Laundering Act 2002:** The Borrower declares that all the amounts including the amount of own contribution paid/payable in connection with the property, as well as any security for the loan, is/shall be through legitimate source and does not/shall not constitute an offence of Money Laundering under The Prevention of Money Laundering Act, 2002.
- (k) The Borrower undertake(s) to forthwith provide, and/or cause the Borrower to forthwith provide, to IHFL all the documents and information as may be requested by IHFL from time to time in terms of the Know Your Customer guidelines issued under any applicable laws or by any regulator/authorities and keep the same updated at all times during the validity of the Loan Documents.

5.2 Notify Additions, Alterations:

The Borrower shall notify and furnish details of any additions to or alterations in the property or the user of the property which might be proposed to be made during the pendency of loan. The Borrower further undertakes to notify IHFL and furnish details of any addition or alteration or change in the property offered/intended to be offered to secure the loan.

5.3 IHFL's Right to Inspect:

The Borrower agrees that IHFL or any person authorized by it shall have free access to the property for the purpose of inspection/supervising and inspecting the progress of construction and the accounts of construction to ensure proper utilization of the loan. The Borrower further agrees that IHFL shall have free access to the property for the purpose of inspection at any time during the pendency of loan.

5.4 Negative Covenants:

Unless IHFL shall otherwise agree:

- (a) **Possession:** The borrower shall not let out or otherwise howsoever part with the possession of the property or any part thereof.
- (b) **Alienation:** The borrower shall not sell, mortgage, lease, gift, surrender or otherwise howsoever alienate or assign property or any part thereof.
- (c) **Agreements and Arrangements:** The borrower shall not enter into any agreement or any arrangement with any person, institution or local or Government Body for the use, occupation or disposal of the property or any part thereof during the pendency of the loan.
- (d) **Change of use:** The borrower shall not change the residential use of the property. If the property is used for any purpose other than the residential purpose, in addition to any other action which IHFL might take, IHFL shall be entitled to charge in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case. However, in case of purchase of commercial property, the same can be used for commercial purpose, as for law.
- (e) **Merger:** The Borrower shall not amalgamate or merge the property with any other adjacent property nor shall he create any right of way or any other easement of the property.
- (f) **Surety or Guarantee:** The Borrower shall not stand surety for anybody or guarantee the repayment of any loan or the purchase price of any asset.
- (g) **Leaving India:** The Borrower shall not leave India for employment or business or for long term stay abroad without fully repaying the loan then outstanding together with interest and other dues and charges including pre-payment charges as per the policy of IHFL then in force.

5.5 Appropriation of Payments:

Unless otherwise agreed by IHFL, any payment due and payable under the loan agreement and made by the Borrower or received by IHFL would be appropriated towards such dues in the order, namely:-

1. Cost, charges, expenses, incidental charges and other moneys that may have been expended by IHFL in connection with the recovery;
2. Additional interest and/or liquidated damages on defaulted amounts;
3. Pre-payment charge, commitment charge and fees;
4. PEMII;
5. EMI;
6. Principal amount of the loan.

5.6 Change in Address:

The borrower shall inform IHFL forthwith as regards any change in his address for service of notice.

ARTICLE: 6 - BORROWER'S WARRANTIES

6.1. The borrower hereby warrants and undertakes to IHFL as follows:-

- (a) **Confirmation of loan application:** The Borrower confirms the accuracy of the information given in his loan application made to the IHFL and any prior subsequent information or explanation given to the IHFL in this behalf.
- (b) **Disclosure of material changes:** That subsequent to the said loan application, there has been no material change which would affect the purchase/construction of the property or the grant of the loan as proposed in the loan application.
- (c) **Charges and Encumbrances:** That there are no mortgages, charges, lis pendens or liens or other encumbrances or any right of way, light or water or other easements or right of support on the whole or any part of the property.
- (d) **Litigation:** That the borrower is not a party to any litigation of material character and that the borrower is not aware of any facts likely to give right to such litigation or to material claims against the Borrowers.
- (e) **Disclosure of defects in property:** That the borrower is not aware of any document, judgment or legal process or other charges or any latent or patent defect affecting the title of the property or of any material defects in the property or its title which has remained undisclosed and/or which may effect IHFL prejudicially.
- (f) **Public schemes affecting the Borrower's property:** That the borrower's property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust of any other public body or local authority or by any alignment, widening or construction of roads under any scheme of the Central/ State Government or of any Corporation, Municipal Committee, Gram Panchayat, etc.
- (g) **Infringement of Local Laws:** That no suit is pending in the Municipal Magistrate's Court or any other Court of Law in respect of the property nor has the Borrowers been served with any Notice for infringing the provisions of the Municipal Act or any Act relating to the local bodies or Gram Panchayat or Local Authorities or with any other process under any of these Acts.
- (h) **Disclosure of Facts:** That the Borrower shall disclose all facts relating to his property to IHFL.
- (i) **Due payments of public and other demands:** That the borrower has paid all public demands such as income tax 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.
- (j) It shall be the borrower's obligation to keep himself acquainted with the policy of IHFL, herein referred to, in force, from time to time.
- (k) No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or threatened against the Borrower.
- (l) In any proceedings taken in relation to the Loan Documents, the Borrower will not be entitled to claim for itself/themselves or any of its/their assets immunity from any suit,

execution, attachment or other legal process. The Borrower execution of the Loan Documents constitutes, and its/their exercise of its/their rights and performance of its/their obligations will constitute, private and commercial acts done and performed for private and commercial purposes.

- (m) Subject to all binding documents and applicable laws, the Borrower shall apply all amounts borrowed under the Agreement only for the Purpose. The Borrower shall forthwith provide to IHFL an end-use certificate(s) (in a format acceptable to IHFL) as may be requested by IHFL from time to time.
- (n) The representations and warranties (made in the Loan Documents) are deemed to be made by the Borrower on the date of the Loan Documents, the date of disbursement of the Loan, date of creation of Security and on each Due Date.

ARTICLE 7-REMEDIES OF IHFL

If one or more of the events specified in this article (hereinafter called "events of default") shall have happened, then, IHFL by a written notice to the borrower, may declare the principle of and all accrued interest on the loan that may be payable by the borrower under or in terms of this agreement and/or any other agreements, documents, subsisting between the borrower and IHFL, as well as all other charges and dues, and upon such declaration, the same shall become due and payable forthwith and the security in relation to all loans shall become enforceable, notwithstanding anything to the contrary in this agreement or any other agreement/s or document/s.

7.1 Events of Defaults:

- (a) **Payment of Dues:** Defaults shall have occurred in payment of EMIs and/or PেমIs and in payment of any other amounts due and payable to IHFL in terms of this agreement and/or in terms of any other Agreement/s, document/s that may be subsisting or that may be executed between the borrower and IHFL hereafter.
- (b) **Performance of Covenants:** Defaults shall have occurred in the performance of any other covenants, conditions or agreements on the part of the borrower under this Agreement or any other Agreement/s between the borrower and IHFL in respect of this loan or for any other loan and such defaults shall have continued over a period of 30 days after notice whereof shall have been given to the borrower by IHFL.
- (c) **Supply of Misleading Information:** Any information given by the Borrower in his loan application to IHFL for financial assistance is found to be misleading or incorrect in any material respect or any warranty referred to in Article 6 is found to be incorrect.
- (d) **Inability to Pay Debts:** If there is reasonable apprehension that the borrower is unable to pay his debts or proceedings for insolvency have been commenced.
- (e) **Depreciation of Security:** If the security depreciates in value to such an extent that in the opinion of IHFL further security to the satisfaction of IHFL should be given and such security is not given, in spite of being called upon to do so.
- (f) **Sale or Disposal of Security:** If the security for the loan is sold, disposed of, charged, encumbered or alienated.
- (g) **Attachment or Distraint on Property:** If an attachment or distraint is levied on the property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the borrowers.
- (h) **Failure to furnish information/documents/postdated cheques:** If the borrower fails to furnish information/ documents as required by IHFL under the provisions of Article 2.6 (h) or furnish post-dated cheques as required by IHFL.
- (i) **Failure to create security:** If the borrower fails to create security as required by IHFL.
- (j) If two persons amongst the borrower(s) or co-borrower(s) who are married to each other are divorced.
- (k) **Unlawful Purpose**
The Borrower apply (ies) and/or utilize(s) the Loan for any purpose which is considered and/or deemed to be unlawful, illegal or contravene the provisions of any applicable laws, rules and regulations.
- (l) **Other obligations**
The Borrower commit or threaten to commit a breach/default of any provision(s) of the Loan Documents not due to any fault of IHFL (other than those referred to in Clause Article 7.1 (a) relating to Payment of Dues) unless, if capable of remedy, such breach/default is remedied within three (3) days from such breach/default by the Borrower.
- (m) **Government Intervention**
By or under the authority/order of any government/court or otherwise: (i) the management of the Borrower is wholly or partially displaced or the authority of the Borrower in the conduct of its business is wholly or partially curtailed; or (ii) all or a majority of the issued shares of the Borrower or the whole or any part of its/their revenues or assets is seized, nationalized, expropriated or compulsorily acquired; or (iii) If any attachment, distress, execution or other process against the Borrower, or any of its properties is enforced or levied upon.

7.2 Bankruptcy or Insolvency:

If the borrower become bankrupt or insolvent, the principle of and all accrued interest on the loan and any other dues shall thereupon become due and payable forthwith, anything in this agreement to the contrary notwithstanding.

7.3 Notice to IHFL on the Happening of Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the borrower shall forthwith give IHFL notice thereof in writing specifying such event of default, or such event.

7.4 Issue of Certificates

IHFL may issue any certificate as regards payment of any amounts paid by the borrower to IHFL in terms of this Agreement only if the borrower has paid all amounts due under the Agreement to IHFL and the borrower has complied with all the terms of this Agreement.

7.5 Communication with third party, etc.

In the event of default, IHFL shall be entitled to communicate, in any manner, it may deem fit, to or with any person or person with a view to receiving assistance or such person or persons in recovering the defaulted amounts. Also, representatives of IHFL shall be entitled to visit the property and/or any place of work of the borrower.

ARTICLE 8-CONSEQUENCE OF AN EVENT OF DEFAULT

On and at any time after the occurrence of an Event of Default, IHFL may, with or without any notice to any of the Borrower and with or without the intervention of the court/arbitrator, (i) cancel/recall the Loan whereupon the Borrower's Dues shall become immediately repayable/payable by the Borrower; and/or (ii) initiate/exercise any or all of its rights, actions, remedies and powers under the Loan Documents and/or applicable laws; and/or (iii) enforce, allot, sell, invoke, deliver, deal with, take possession, convey, transfer, assign, lease, sub-lease, encumber and/or dispose off in any manner (including by private treaty and/or auction), on such terms and conditions including the sale/transfer price of the Security or any part/unit thereof as deemed fit by IHFL, any/all/part of the Security including the guarantees and/or the demand promissory notes, and/or do such other things in relation to and/or with respect to the Security (any part thereof) which may be permitted under law.

If the net sum realized through the enforcement/sale/ transfer of Security is insufficient to cover the Borrower's Dues, then without prejudice to the other rights and remedies of IHFL under the Loan Documents and/or in law, the Borrower agree(s) and undertake(s) to pay to IHFL forthwith at IHFL's demand such amount as will make up the shortfall. The decision made by IHFL with respect to any matter under the Loan Documents shall be final and binding on the Borrower.

- 8.1 If any Event of Default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower shall forthwith give IHFL notice thereof in writing specifying such Event of Default, or such event. The Borrower shall also promptly inform IHFL if and when any statutory notice of winding-up under the provisions of the applicable laws or of any suit or legal process intended to be filed / initiated against the Borrower is received by the Borrower. On the question whether any of the above events/circumstances has occurred/ happened, the decision of IHFL shall be final, conclusive and binding on the Borrower. However, IHFL will act in a reasonable manner while exercising any such discretion given to IHFL under this Agreement. The rights, powers and remedies given to IHFL by this Agreement shall be in addition to all rights, powers and remedies given to IHFL by virtue of any other security, statute or rule of law. IHFL may exercise a IHFL's lien or right of set-off with respect to any obligation of the Borrower to IHFL and shall have a lien on all property or securities of the Borrower in IHFL's possession or custody whether for safe-keeping or otherwise. Without prejudice to what is stated hereinabove, the Parties hereby expressly agree and confirm that in the event of the Borrower failing to pay the Borrower's Dues or on happening of an Event of Default, in addition to any General or Specific Lien to which IHFL may be entitled by law, IHFL shall, without prejudice to any of its specific rights under the Loan Documents, be at liberty to apply any other money or amounts standing to the credit of the Borrower in any account with IHFL in or towards repayment of the Borrower's Dues, without any notice to the Borrower. In case of any deficit/shortfall, the deficit/shortfall amount may be recovered by IHFL from the Borrower. The Borrower hereby agree and hereby authorise IHFL, and the Borrower shall cause the other Borrower to agree and authorise IHFL, that (a) IHFL shall be entitled to disclose the credit information and other related/relevant information of the Borrower to the Reserve Bank of India, credit information company (e.g. CIBIL and/or other similar entities), statutory/regulatory authorities/bodies, IHFL's banks/financial institutions and other persons/bodies if so required by any of them under, inter alia, any law, regulations, guidelines and/or circulars and/or pursuant to/in connection with the provisions of the Loan Documents; (b) in case any of the Borrower commit(s) default in the payment/repayment of the Borrower's Dues (or part thereof) and/or upon occurrence of an Event of Default under the Loan Documents, IHFL, the Reserve Bank of India and/or credit information company will have an unqualified right to disclose or publish the name(s) of the Borrower and its/their partners or directors as defaulter(s) in such manner and through such medium as IHFL, the Reserve Bank of India and/or the credit information company in their absolute discretion may think fit; and/or (c) IHFL shall be entitled to use/utilize the credit information and other related/relevant information of the Borrower for the purposes of or in connection with the Loan/future loan(s), if any, to be obtained by any of the Borrower and/or under the provisions of the Loan Documents.

ARTICLE 9-INDEMNITIES

The Borrower/s agrees and undertakes to indemnify and keep IHFL and its officers/employees fully indemnified and harmless from and against all the consequences of breach of any of the terms, conditions, statements, undertakings, representations, warranties etc. of this agreement as also of any of its representations or warranties not being found to be true at any point of time, including any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. faced, suffered and/or incurred by IHFL. That, in event of any cost, expense, loss, damage suffered by IHFL due to any claims, actions, suits, legal proceedings, damages, liabilities, costs, expenses etc. being made upon IHFL on account of any warranties, representations, fraud, deed, act and/or omission etc. of the Borrower/s, the Borrower/s undertakes to pay such amount to IHFL as shall be demanded by it within 7 days of the demand being made.

ARTICLE 10-WAIVER

10. Waiver not to impair the Rights of IHFL

No delay in exercising or omission to exercise, any right, power or remedy accruing to IHFL upon any default under this Agreement or any other Agreement or document shall impair any such right, power or remedy or shall be construed to be waiver thereof or any acquiescence in such defaults, nor shall the action or inaction of IHFL in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of IHFL in respect of any other default.

ARTICLE 11-EFFECTIVE DATE OF AGREEMENT

11. Agreement to become Effective from the Date of Execution

The Agreement shall have become binding on the borrower and IHFL on and from the date of execution hereof. It shall be in force till all the moneys due and payable to IHFL

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under this Agreement as well as other Agreement/s, document/s, that may be subsisting/executed between the borrower and IHFL are fully paid.

ARTICLE: 12- MISCELLANEOUS

12.1 Place and Mode of Payment by the Borrower

All moneys due and payable by the borrower to IHFL under or in terms of this Agreement shall be paid at the registered office or the concerned regional /branch office of IHFL by cheque or bank draft, drawn in favor of IHFL on a bank in the town or city where such registered office/branch/regional office is situated or in any other manner as may be approved by IHFL and shall be so paid as to enable IHFL to realize the amount sought to be paid on or before the due date to which the payment relates. Credit for all payments by cheque/bank draft drawn will be given only on realization thereof by IHFL. The borrower may choose to pay the regular EMI vide standing instruction to his banker or by selecting electronic clearing system, for payment on due date(s).

12.2 Inspection, Re-finance, etc.

(a) The borrower shall permit inspection of all books of accounts and other records maintained by him in respect of the loan, to officer of IHFL. The borrower shall also permit similar inspection by officers of other companies, banks, institutions or bodies as IHFL may approve and intimate the borrower.

(b) IHFL shall have the option to obtain any refinance facility or loan from any bank, company, institution or body, against any security that may have been furnished by the borrower to IHFL.

(c) IHFL shall have the authority to make available any information contended in the loan application form and/or any document or paper or a statement submitted to IHFL by or on behalf of the borrower and/or pertaining or relating to the borrower and/or to the loan including as to its repayment conduct, to any rating or other agency or institution or body as IHFL in its sole discretion may deem fit. IHFL shall also have the authority to seek and/ or receive any information as it may deem fit in connection with the loan and/or the borrower from any source or person or entity to whom the borrower hereby authorizes to furnish such information.

12.3 Assignment

The borrower shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement and/or any other related transaction documents including but not limited to the guarantees without the approval of IHFL. IHFL may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement and/ or any other related transaction documents including but not limited to the guarantees. Notwithstanding such assignment or transfer, the borrower shall unless notified by IHFL, continue to make all payments under this Agreement to IHFL and all such payments when made to IHFL shall continue to discharge the borrower from its liabilities only to the extent of such payments.

12.4 Service of Notice

Any notice or request required or permitted to be given or made under this Agreement to IHFL or to the borrower shall be given in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, email 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:

For IHFL Indiabulls Housing Finance Ltd.

M-62&63, First Floor, Connaught Place, New Delhi-110001, and also at
Indiabulls House, 448-451, Udhog Vihar, Phase-V, Gurgaon, Haryana.

For Borrower The residential address stated in the Schedule or the property address described in the Schedule.

12.5 The borrower agrees/ confirms as follows:-

(a) To keep alive the Insurance Policy/Policies assigned in favor of IHFL by paying on time the premium as they fall due and produce the receipt to IHFL whenever required.

(b) IHFL shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/policies against the loan and alter the amortization schedule in any manner as it may deem fit notwithstanding anything to the contrary contended in this Agreement or any other document or paper.

(c) That the borrower has scrutinized and is satisfied with the building plan, commencement certificate and all the requisite permissions pertaining to the property and that the construction is as per the approved plan and of a satisfactory quality.

(d) IHFL may return the security (if any) to either/any of the borrowers notwithstanding any contrary advice/intimation from either/ any of the borrowers at a later date.

(e) Notwithstanding anything contained in this Loan Agreement, the borrower is aware that in order to avail/claim benefit under Income Tax Act (as in force from time to time) all the payments for the period upto March 31 would need to be paid by him on or before March 31 every year so that the same can be reflected in his statement of account for the concerned financial year.

(f) The borrower alone shall be responsible to bear and pay the stamp duty as well as all other statutory charges on this agreement as well as on all other instruments in relation to the loan.

(g) The Borrower declares and affirms that the particulars and information given in the application form are true, correct and complete and that he has not withheld any facts which are/were relevant or material for considering his application or granting of the loan by IHFL.

12.6 Additional Provisions in Relation to Charges:

(a) The fees/charge/rate(s) wherever specified in the sanction letter/transaction Documents in relation to the Facility are nonrefundable in nature. The rate(s) are changeable, at the discretion of Indiabulls Housing Finance Limited, from time to time. Indiabulls Housing Finance Limited shall endeavour to give notice of such changes and such notice, if any, provided by Indiabulls Housing Finance Limited in the manner specified in the Agreement or on its official website or in any other manner whatsoever, of any changes in rate(s), mentioned above or any notice from Indiabulls Housing Finance Limited for payments of amounts at the changed rate(s) shall be treated as sufficient and reasonable notice to the Borrower/s and Indiabulls Housing Finance Limited shall not be bound to issue any further notice of such changes to the Borrower/s. The same can also be referred from website of Indiabulls Housing Finance Limited i.e. www.indiabulls.com.

(b) The cheque re-presentation charges shall be payable in each instance that any post-dated cheque is dishonored (under any of the payment modes) and consequently represented OR in each instance that a post-dated cheque is presented when any Installment/s is/are not receive by Indiabulls Housing Finance Limited by/upon issue of debit instructions under the ECS method or Direct Debit method or any other payment method (other than the PDC method) selected by the borrower/s for any reasons whatsoever.

(c) All charges/fees, if any, related to delay in payment of EMI or PEMII, prepayment of loan amount, copy of the title documents, statement of account, switch fees, cheque swapping, cheque bouncing etc. are as per IHFL policy, to be notified from time to time. The same can be referred from official site of Indiabulls Housing Finance Limited i.e. www.indiabulls.com. It shall be borrower's responsibility to keep informed about these changes.

(d) Service tax and all other applicable taxes/statutory levies, if any, on all amounts payable under this Agreement will be payable additionally by the borrower/s.

ARTICLE: 13-GOVERNING LAW AND JURISDICTION

13.1 This Agreement, including all matters relating to its validity, construction, performance and enforcement, shall be governed by and construed in accordance with Indian law. The courts of New Delhi will have exclusive jurisdiction in relation to any matter arising under or in connection with this Agreement or any agreement entered into pursuant to this Agreement. However, the Parties hereby agree, confirm and undertake that IHFL has a right to file its claim in relation to Outstanding Amount or any other connected matter(s) as mentioned in this Agreement in any other competent Court in India at its sole discretion

13.2 In any matter, litigation, arbitration or other proceedings arising out of or in connection with a Loan Document, the entries made in the accounts maintained by IHFL are prima facie evidence of the matters to which they relate. Any certification or determination by IHFL of a rate or amount under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

13.3 If, at any time, any provision of the Loan Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

13.4 IHFL shall, however, be entitled to initiate action and/or proceed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (including any statutory modification, amendment or re-enactment thereof for the time being in force and as may be enacted from time to time) and rules made thereunder, if applicable.

ARTICLE: 14-ARBITRATION

14.1 This Loan Documents is/shall be governed by Indian laws and the courts at New Delhi shall have exclusive jurisdiction relating to any matter/ issue under or pursuant to the Loan Documents. Notwithstanding anything to the contrary, if any dispute/disagreement/differences ("Dispute") arise between the Parties (including any Borrower(s)) during the subsistence of the Loan Documents and/or thereafter, in connection with, inter alia, the validity, interpretation, implementation and/or alleged breach of any provision of the Loan Documents, jurisdiction or existence/appointment of the arbitrator or of any nature whatsoever, then, the Dispute shall be referred to a sole arbitrator who shall be appointed by IHFL only. In any circumstance, the appointment of the sole arbitrator by IHFL shall be and shall always deemed to be the sole means for securing the appointment/nomination of the sole arbitrator, without recourse to any other alternative mode of appointment of the sole arbitrator. The place of the arbitration shall be New Delhi or such other place as may be notified by IHFL and the arbitration proceedings shall be governed by the Arbitration & Conciliation Act, 1996 (or any statutory re-enactment thereof, for the time being in force) and shall be in the English language. The award shall be binding on the Parties subject to the applicable laws in force and the award shall be enforceable in any competent court of law;

ARTICLE 15: MISCELLANEOUS PROVISIONS

15.1 Any term of the Loan Documents may be amended only with the consent of IHFL and any such amendment will be binding on all the Borrower(s). Further, IHFL shall be entitled to restructure/reschedule the Loan, the Borrower's Dues and terms and conditions thereof at its sole discretion from time to time without any approval/intimation to the Borrower. Any term of the Loan Documents may be waived only with the consent of IHFL and any such waiver will be binding on all Parties.

15.2 Each Loan Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Loan Document.

15.3 Notwithstanding anything to the contrary contained in any Loan Documents, pursuant to any guidelines/ directive/ notification/ law, IHFL may at any time alter/ modify/ delete any provisions of the Loan Documents (such as change in disbursement schedule, interest rate(s), service charges, prepayment/ foreclosure rates, etc.) and such alteration/ modification/ deletion made by IHFL shall be binding on the Borrower.

15.4 The Borrower agrees not to distribute or disclose any information(s) related/ connected with the Loan Documents to any person. IHFL shall, however, not be held responsible or liable in any manner for any non-compliance of any law/ regulations/ circulars/ stock exchange listing agreement(s), etc. by the Borrower.

15.5 The Borrower agree(s) and undertake(s) to forthwith comply with all additional conditions, as may be specified by IHFL from time to time and/or in any of the other Loan Documents.

X⁷

SCHEDULE

Place :
Date :

File No. :
Product :

Name & Address of the Borrower

.....
.....
.....

Article Reference of the Loan Agreement

2.1 AMOUNT OF LOAN
Rs.....(Rupees.....only)

2.2 INTEREST

A. Fixed Rate of Interest

ROI%p.a. (*EMI is calculated on the basis of monthly rests.)

B. Adjustable Interest Rate

(a) IHFL-FRR:% per annum (as on the date of execution of this Agreement)

(b) Adjustable Rate of Interest: IHFL-FRR +/-%p.a. =..... %p.a.

2.6 AMORTISATION

(a) Term of repayment months*

(b) EMI Rs..... *

(c) Number of EMIs..... *

(d) Date of Commencement of EMI *

(e) Due date of payment of first EMI *

* Subject to variation in terms of this agreement.

For prepayment charges kindly refer Article 2.8. and 12.6 of this agreement. Such prepayment charges shall be levied as per IHFL policy at the time of prepayment. For latest policy updates refer Indiabulls official website www.Indiabulls.com

Description of the property

.....
.....
.....

IN WITNESS WHEREOF, the Parties hereto have signed the day, month and year first above mentioned.

**Signed and delivered by the within named
Indiabulls Housing Finance Limited**

by the hand of Mr./Ms. its authorized signatory

Signed and delivered by the within named

Borrowers: X¹⁵

(Mr./Ms.)

ADDITIONAL CLAUSES FOR NON-RESIDENT INDIAN APPLICANTS & CO-APPLICANTS
(To be executed only in case of applicants and/or co-applicants are NRI)

The following clauses in the Article under reference shall form an integral part of the loan agreement and shall be read in conjunction with the loan document and be enforced as the other provisions under these Articles of the loan agreement.

The following ARTICLES of the Loan Agreement shall have additional terms and conditions towards disbursement of the loan amount to a non resident indian borrower(s).

ARTICLE: 1 - DEFINITIONS

(x) "Non-Resident Indian" ("NRI") means a person resident outside India who is a citizen of India or a Person of Indian Origin.

ARTICLE 2 : LOAN, INTEREST, Etc.

2.15 In case of NRI Borrower, the Loan shall be repaid out of the Borrower's NRE/FCNR/NRO account in India. If IHFL so require, the Borrower shall give to IHFL post dated cheque payable, from time to time and/or standing Instructions and/or salary deduction and/or a Mandate /Authorization for payment through Electronic Clearing System, in the prescribed form of IHFL, towards payment of EMI and other amounts payable by the Borrower. In case of NRI Borrower, the post dated cheque shall be for an amount equivalent to the EMI. The borrower hereby unconditionally and irrevocably authorizes the IHFL to present the post dated cheque on their respective dates, on IHFL on which the same are drawn or as the case may be., to issue appropriate instructions pursuant to Standing Instructions / Salary deduction the Mandate / Authorization for payment through ECS given by the Borrower.

2.16 In case the Borrower is a NRI and the Property is to be let out or given on lease or license, then, entire rental income or license fee receivables, in respect of the property, shall be paid to IHFL and adjusted towards the repayment of the Loan. If the rental income or license fee is less than the amount of EMI due, the shortfall shall be remitted from abroad or paid out of the Borrower's NRE/FCNR/NRO account in India.

2.17 Notwithstanding anything contained in this agreement, in the event that the Borrower ceases to be an Indian citizen and acquires citizenship of any other country or a foreign passport, the Borrower shall forthwith repay the entire outstanding loan amount.

ARTICLE-4 CONDITIONS PRECEDENT TO DISBURSEMENT OF THE LOAN

4.2 (a) The Borrower has fully utilized his own contribution (i.e. the cost of the Property less the Loan) for providing a part of the finance for the acquisition / construction of the Property unless specifically permitted by IHFL. In case of NRI Borrower, such contribution has been made by the Borrower by remittance of foreign currency from abroad through normal banking channels or out of funds in the Borrower's NRE / FCNR account in India.

(b) The borrower shall make delivery of the following items, satisfactory in form and substance to IHFL:

* Evidence of the actual existence of the Borrower.

* The power of the Borrower to avail of the Loan and to create security.

* All corporate and necessary actions for availing the Loan and creation of security have been taken.

(c) Evidence that all consents, approvals and permission required for availing of the Loan and / or creation of security have been obtained or evidence to the effect that these are not required.

(d) The security documents and/or Guarantee(s).

(e) In case where the Property is ready built property or to be constructed property, evidence that the borrower has a clear and marketable title free of all encumbrances to the Property or to the land on which the Property is to be constructed, capable of being mortgaged in favours of IHFL and in case where the Property is under construction, evidence of a valid agreement for sale allotment letter with the builder /developer of the Property.

(f) Insurance cover on the Property as is acceptable to IHFL.

(g) Evidence of subsisting contract for sale of the Property or land on which the Property is to be constructed in favours of the Borrower as the case may be

(h) In case the Borrower is NRI, evidence that the Borrower holds an Indian passport and is a resident of the country stated in the Schedule under residence permit of such country which is valid on the date of this Agreement and possesses a valid employment contract or business license of such country and has been in employment / has been carrying on business or vocation in such country or who stays abroad for any other purpose in circumstances indicating an indefinite period of stay outside India.

(i) Furnish such further information and documents, including updated version of documents already furnished, if the disbursal is after the period of 6 months from the date of this agreement.

ARTICLE 5 : COVENANTS

5.1 Particular Affirmative Covenants

(l) If the borrower is an NRI who holds an Indian passport as per details stated in the application and is not resident of India and is a Resident of the country stated in the application, under residence permit of such country which is valid on the date of this Agreement and possesses a valid employment contract or business license of such country and has been in employment / has been carrying on business or vocation in such country or who stays abroad for any purpose in circumstances indicating an indefinite period of stay outside India

(m) The borrower shall promptly give written notice to 'IHFL' of:-

(i) Any dispute, which might arise between the Borrower and any person or any government body or authority relating to and/or concerning the said Property.

(ii) Any distress or execution being levied against the said Property.

(iii) Any material circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.

(iv) (If the Borrower is a NRI) promptly inform the IHFL upon any change in the country of residence of the Borrower as stated in the Schedule or the Borrower leaving such country of residence for employment or business or a long-term stay in any other country.

ARTICLE : 6 BORROWER'S WARRANTIES

6.1 The borrower hereby warrants and undertakes to IHFL as follows :-

(o) **Compliance of law :** That the Borrower do not violate any covenant, conditions or stipulations under any existing Agreement (s) entered into by the Borrower with any party, by availing the Loan from IHFL.

ARTICLE 10 : MISCELLANEOUS

10.1 Place and Mode of Payment by the Borrower

All cheques or demand drafts towards payment under this Agreement shall be drawn in favour of IHFL on a bank in the town or city where the Office of IHFL is situated and in case the Borrower is a NRI, drawn out of the Borrower's NRE/FCNR/NRO account maintained in

IN WITNESS WHERE OF the parties here to signed

On the day, month and year first above written.

Signed and delivered by the within named

BORROWERS (X) ^{N3}.....

SIGNED AND DELIVERED

By the with in named Indiabulls Housing Finance Ltd. by the hand of

Mr./Mrs its

Authorised Signatory

Helpline: 1800-200-7777

SMS: 'HOME' to 56677

E-mail: customerserviceloans@indiabulls.com / homeloans@indiabulls.com

Website: www.indiabulls.com

Helpline: 1800-200-7777

SMS: 'HOME' to 56677

E-mail: customerserviceloans@indiabulls.com / homeloans@indiabulls.com

Website: www.indiabulls.com

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