



## Indiabulls Housing Finance Limited

**CUSTOMER NAME:** \_\_\_\_\_

**LOAN ACCOUNT NUMBER:** \_\_\_\_\_

**BRANCH NAME & CODE:** \_\_\_\_\_

## LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is executed on the day, month and year set out in the Schedule here to between the Borrower/s (as defined in the definition) whose name(s), address(es) other details are mentioned in Schedule (hereinafter referred to as the "Borrower/s"),

AND

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 (hereinafter referred to as "IHFL") which expression unless repugnant to the context or the meaning thereof, shall mean to include its nominee/s, survivors/s, heir/s, legal representative/s, successor/s in business, assign/s, parent or subsidiary or group company/s, administrator/s, executor/s, liquidator/s etc.

### ARTICLE 1: DEFINITIONS AND INTERPRETATION

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

- (a) "**Adjustable Interest Rate**" means IHFL-LFRR and the margin, if any, as specified by IHFL and set out herein this Agreement, applicable as the interest rate on the Loan of the Borrower/s pursuant to this Agreement.
- (b) "**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.
- (c) "**Borrower/s**" means the persons named in the Schedule to this Agreement, expression "Borrower/s" shall, unless it be repugnant to the subject or as the context may permit or require, include, (i) in the case of company or society registered under the applicable laws relating to companies/ societies and includes its successors and permitted assigns etc. (ii) in the case of partnership firm within the meaning of the Indian Partnership Act, 1932, any or each of the partners and survivors(s) of them and partners from time to time (both in the personal capacity and as partners of the firm and their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the firm; (iii) in the case of proprietorship concern, the proprietor/proprietress (both in his/her personal capacity and as proprietor/proprietress of the concern) and his/her/their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the concern; (iv) in the case of joint HUF, the karta of the joint HUF and any or each of the adult members/coparceners of the joint HUF and the survivor(s) of them of and their respective heirs; executors, administrators and permitted assigns, legal representatives and successors; (v) in the case of individual, his /her/their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (vi) in the case of trust, the trust/trustee(s) for the time being, its successor and permitted assigns. The expression "Borrower/s" shall, as the subject or context may permit or require, mean any or each of the Borrower/s.
- (d) "**Borrower's Dues**" means the outstanding principal amount of the Loan and other amounts payable by the Obligor(s) to the Lender as per the Loan Documents and/or any other agreement(s) entered between (a) the Obligor(s) and (b) the Lender, including any interest, Default interest, fees, costs, charges, expenses and other sums whatsoever payable by the Obligor(s) to the Lender.
- (e) "**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 Obligor(s) to the Lender in terms of the Loan Documents and/or (b) performance of any other obligation(s) is required to be complied with by the Obligor(s) under the Loan Documents.
- (f) "**Equated Monthly Installment (EMI)**" means the amount of monthly payment (as ascertained by IHFL), necessary to be made to IHFL to amortise the Loan with interest over the tenure of the Loan (as decided by IHFL from time to time).
- (g) "**End use (of Loan) Letter**" means the letter/s submitted by the Borrower/s to IHFL at the time of applying for the Loan and detailing the Purpose for which the Loan has been applied.
- (h) "**Financial Statements**" means in relation to the Obligor(s), its/ their audited consolidated financial statements for such period(s) provided to the Lender and/or as required by the Lender from time to time.
- (i) "**Group Borrower's Dues**" means (i) the Borrower's Dues payable to the Lender under the Loan Documents and (ii) all amounts payable to the Lender and/or other group/associate entity/entities of the Lender under/pursuant to any other loan agreement(s)/ document(s) executed/ to be executed from time to time between (a) the Lender and/or other group/associate entity/entities of the Lender and (b) the Obligor(s) and/or other group/associate entity/entities of the Obligor(s) provided any security under the Loan Document is and/or shall also be a security under such other loan agreement(s)/document(s).
- (j) "**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 ("Borrower's Dues") by creating such Security in favour of the IHFL, as may be acceptable and considered appropriate by the IHFL.
- (k) "**Guarantee Deed(s)**" means the guarantee deed(s) in the form and substance satisfactory to the lender, 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.
- (l) "**Hypothecator(s)**" means the company(ies)/ person(s)/ firm(s) named hereunder as the Hypothecator(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 the Lender to secure, inter alia, the fulfillment of the Obligor(s)' obligations under the Loan Documents including payment of the Borrower's Dues to the Lender.
- (m) "**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 the Lender by the Hypothecator(s) from time to time.
- (n) "**IHFL LAP Floating Reference Rate (IHFL-LFRR)**" shall mean the percentage rate per annum decided by IHFL, for

mortgage Loan and Loan for Property Purchase, from time to time and announced/ notified by IHFL in such form and manner as deemed appropriate by IHFL from time to time as IHFL-LFRR.

- (o) **"Material Adverse Effect"** means the effect or consequence of any event or circumstance which is or is likely to be: (a) adverse to the ability of the Borrower/s or any other relevant person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or (b) prejudicial to any of the businesses, operations or financial condition of the Borrower/s or of any other relevant person who is party to any Transaction Document
- (p) **"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.
- (q) **"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(s), Co-Borrower(s) 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..
- (r) **"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) **"Purpose"** means the purpose(s) for which the Loan has been availed/ agreed to be availed by the Borrower/s from IHFL and as is more particularly specified in Sanction Letter/End Use Letter/Application form.
- (t) **"PEMII" or "Pre Equated Monthly Installment Interest"** means, the interest charged by the IHFL, at the rate decided by IHFL, on the Loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.
- (u) **"Prepayment"** means premature repayment (whether in part or in full) as per the terms and conditions laid down by IHFL in that behalf and in force at the time of prepayment.
- (v) **"Receivables"** means the entire sale proceeds, advance, allotment money, rent, lease rentals, license fees and/or other receivables received or to be received (on and from the date of this Agreement) by, inter alia, the Obligor(s) 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 the Lender and the Obligor(s), 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 the Lender and the Obligor(s).
- (w) **"Reset Period"** means a Month during which the "IHFL-LFRR" is changed.
- (x) **"Repayment"** means payment of outstanding amount of IHFL Loan i.e. the principal amount of Loan, interest thereon, and all other charges, premium, fees or other dues which are payable under this Agreement to IHFL by the Borrower/s.
- (y) **"Sanction Letter"** means the letter issued by IHFL thereby informing the Borrower/s about sanction of the Loan along with the relevant particulars, terms & conditions mentioned in the same.
- (z) **"Standing Instructions"** and/or **"SI"** means the written instructions issued by the Borrower/s to his/her/their bank, where he/her maintains his/their account, for paying every month an amount equal to the EMI's, in favour of IHFL for Repayment of the Loan Facility.
- (aa) **"Transaction Documents"** include the Agreement, all writings and other documents executed or entered into or to be executed or entered into, by the Borrower/s or, as the case may be, any other person, in relation, or pertaining, to the Loan and each such Transaction Document as decided from time to time.
- (bb) The express **"Interest Rate Rest Revision Cycle"** or **"IRRRC"** 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 wherever the context so requires shall mean and be construed as the feminine gender.
  - 1.3 Subject to context thereof the expression **"property"** shall mean and include land.
  - 1.4 The term **"construction"** shall mean and include extension, improvement, renovation, reconstruction etc.
  - 1.5 The terms and expressions in singular shall mean and include, wherever it will be required, the plural connotation of the same.
  - 1.6 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

- (a) That in consideration of the terms and conditions hereinafter stated IHFL agrees to lend to the Borrower/s and the Borrower/s agrees to borrow, with an object/Purpose, the Loan amount mentioned in Schedule.
- (b) That the Borrower/s shall have no objection to the amount sanctioned and the amount disbursed to irrespective of the fact that he/she/they had applied for a Loan amount higher/lower than what has been sanctioned to him/them and further IHFL shall be at liberty to decide the actual amount of the Loan and the amount to be actually disbursed (in certain cases the sanctioned amount may be higher than the actual disbursed amount) and in such an eventuality the sanctioned amount

would be the Loan amount.

## 2.2. Interest

- (a) The rate of interest applicable to the Loan, as on the date of execution of this Agreement and applicable thereon shall be as stated in the Schedule.
- (b) Until and as varied by IHFL in terms of this Agreement the AIR applicable to the said loan shall be as stated in the Schedule.
- (c) 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 rules, 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(s). Decision of IHFL to this effect will be final and binding on the Borrower(s).

## 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 of IHFL or unforeseen or extraordinary changes in the money market conditions 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-LFRR 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 Adjustable 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-LFRR is changed.
- (IV) Adjustable Interest Rate will be reset on the first day of the month following the month in which IHFL-LFRR 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-LFRR is changed.
- (VI) The Adjustable interest Rate applicable to the Loan shall be on the basis of IHFL-LFRR 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 LFRR 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-LFRR.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 stated under Article 2.3 A (hereinabove). Whereas for Adjustable Interest Rate, for subsequent term of loan, the interest rate shall be applicable as per prevailing IHFL-LFRR, 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 Article 2.3 B (hereinabove).

## 2.4 Details of Disbursement

- (a) IHFL shall in its sole and absolute discretion may disburse the Loan either in one lump sum or in suitable Installments having regard to the needs of the Borrower/s. The Borrower/s agrees that the decision of IHFL in this regard shall be final, conclusive and binding upon the Borrower/s, and the Borrower/s undertakes that he shall not question and/or challenge the decision/discretion of IHFL.
- (b) The Borrower/s also agrees and undertakes to issue such acknowledgement and/or receipt (in the manner and form required by IHFL) of each amount so disbursed
- (c) 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.
- (d) That wherein the Borrower(s) avails loan in Installments and only interest is payable till the complete disbursal of loan, IHFL, shall be at liberty to start EMI on the disbursed amount anytime, after 12 months from date of commencement of first PEMII or from such period as determined by IHFL, at its sole discretion and the Borrower(s) shall have no objection to the same.

- (e) The decision of IHFL in this regard as to disbursement of the Loan shall be final, conclusive and binding on the Borrower/s.
- (f) That in case the Purpose of the Loan is:-
- (I) Acquisition/purchase of a Property:- The Borrower/s clearly understands and agrees that IHFL would disburse the Loan (whether in part or in full) for the acquisition of the Property only after the Borrower's own contribution has been made for the same to the builder/developer/ seller and the proof of the same (to the satisfaction of IHFL) has been furnished to IHFL by the Borrower/s. Further, IHFL shall also be entitled to verify the authenticity of such proof before disbursing the Loan.
- (II) Construction / Repair / Improvement etc:- The Borrower/s clearly understands and agrees that the disbursement towards construction/ improvement of Property shall be made only after the construction/improvement work has commenced on the Property, and the proof thereof (to the satisfaction of IHFL) has been furnished to IHFL by the Borrower/s. Further, IHFL shall also be entitled to verify the authenticity of such proof before disbursing the Loan. The disbursement shall be in stages as per the progress of work as prescribed in terms of the internal guidelines of IHFL, as applicable from time to time.
- (III) Acquisition/Purchase and Construction /Repair /Improvement etc.:- In this case each part of the Loan would be subject to the relevant terms and conditions contained in clause 2.4 (f) (i) & 2.4 (f) (ii) above whereby the part of the Loan which has been granted for the Purpose of Acquisition/ Purchase Property would be subject to the provisions of Clause 2.4 (f) (i), hereinabove, and the other part which has been granted for the Purpose of Construction/ Repair/Improvement etc. of property would be subject to the provisions of Clause 2.4 (f) (ii), hereinabove.
- (g) 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 Conditions for Disbursement

- (a) The obligation of IHFL to make any disbursement shall also be subject to:
    - (I) No Event of Default as defined in this Agreement shall have happened.
    - (II) The Borrower/s has furnished evidence, to the complete satisfaction of IHFL (of the proposed utilisation of the proceeds of the disbursement of the Loan) that at the time of request for disbursement, the disbursement amount sought is required immediately by the Borrower for the Purpose of the Loan.
    - (III) No extraordinary or other circumstances shall have occurred which in the sole opinion of IHFL may make it improbable for the Borrower/ s and/or Guarantor to fulfill any of his/her/their obligations and/or the Terms and Conditions of the present Agreement.
    - (IV) The Borrower/s shall have furnished evidence to the full satisfaction of IHFL that all consents, approvals and permissions required for availing of the Loan and/or creation of security have been obtained or evidence to the effect that these are not required.
    - (V) The Borrower/s shall have furnished to the full satisfaction of IHFL, documentary evidence of title and ownership over the Property in favour of the Borrower/s or any one of the Borrowers/s as the case may be and that these documents are also valid, binding and subsisting and that necessary security can be created in favour of IHFL in the form and manner as suggested/required by IHFL.
    - (VI) The Borrower/s shall obtain a comprehensive and composite Insurance policy in respect of the Property and/or any other insurance policy that may be required by IHFL in exercise of its sole and absolute discretion at his/her/their own cost and expense. That the insurance value over the Property should be of a value higher or equivalent to the Loan amount or the value of the structure of the Property whichever is higher. The Borrower/s shall get the lien of IHFL as "Loss Payee", noted on the insurance policy confirming that IHFL has a first claim on the proceeds of the policy amount/proceeds of the policy and the Borrower/s shall furnish such Insurance cover and/or Insurance Policy to IHFL. The Borrower/s shall keep the insurance policy alive during the period of the Loan.
    - (VII) That the Borrower/s shall execute and/or deliver such documents, Security Documents, agreements, guarantees, indemnities, Demand Promissory Notes, Declarations etc. as IHFL may in its sole and absolute discretion require.
  - (b) That in the event the security furnished by the Borrower/s is found to be insufficient/ incorrect in value, the Borrower/s shall be directed to furnish additional security as may be required by IHFL and the Borrower/s shall be bound to comply with such demand within the time period required by IHFL. Notwithstanding the above, in the event the security furnished by the Borrower/s and/or Guarantor is subsequently found to be of inferior value to that as declared by the Borrower/s in Loan application, the Loan may be recalled/Repayment of the Loan be accelerated by IHFL with immediate effect.
  - (c) **Failed To Withdraw and/or Use the Loan Amount:** If the Borrower/s fails to withdraw and/use the entire Loan or part of the Loan, for Purpose specified in the Loan Agreement, within the period of one month from the date of disbursement of the Loan, then IHFL, on its sole discretion:-a) May alter or reschedule the EMIs in such a manner and to such extent as IHFL may deem fit . Thereupon the Repayment will be made as per the said alteration and rescheduled EMIs notwithstanding anything stated in this Agreement; or b) May by notice to the Borrower/s suspend or cancel further disbursements of the Loan
  - (d) 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.
  - (e) 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 reset subsequent to such breach/default.
  - (f) That IHFL reserves its right to recall the loan facility after five year from date of this Agreement. The loan facility will be reappraised and necessary information and documents may be asked for further review of the facility. Further continuation of the loan facility shall be based on appraisal report, to the satisfaction of IHFL and with additional terms and conditions, as IHFL deems fit and proper. The decision of IHFL towards continuation of the loan facility shall be final and binding on the Borrowers.
- ## 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 Article 2.6(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 amortise 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 other 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 date of commencement of EMI on 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 commence payment of EMI on the 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.

## 2.7 Terminal Dates for Disbursement

Notwithstanding anything to the contrary IHFL may by notice to the Borrower/s suspend or cancel further disbursements of the Loan if the Loan shall not have been fully drawn within such period as IHFL may specify from the date of the Sanction Letter.

## 2.8 Repayment and Other Charges

- (a) The Borrower/s shall repay the Loan to IHFL in such number of Installments, and with such Installment/s being of such amounts and on the Due Date(s) as is specified in the Agreement, time being of the essence of the contract), such Installments are hereinafter referred to, individually, as an “**Installment**” and, collectively, as the “**Installments**”. The expression “**Installments**” shall comprise of both the principal amount of the Loan and interest thereon where the principal amount of the Loan is agreed to be paid in EMI. If the Loan is payable in EMI, such EMI shall be calculated on the basis of monthly rests and IHFL shall be entitled to vary/modify the EMI (including increases in the amount of one or more Installment/s) in the event of changes to the interest rate on the Loan.
- (l) At the request of the Borrower/s and if agreed upon by IHFL, the Borrower/s shall pay to IHFL EMI every month from the date of commencement of EMI as specified in the Agreement and also PEMII till the payment of the first EMI. The EMI payable by the Borrower/ s would be on the full amount of the Loan irrespective of full disbursement of the Loan having not been made, changes from time to time would be made to the term of the Repayment of the Loan corresponding to the amounts of the Loan disbursed. As and when disbursements are made under the Loan, the term of Repayment of the Loan will be increased to amortise the prior disbursement(s) and the disbursement, which is being made. IHFL reserves the right to revise the terms of the Loan at its sole discretion.
- (ll) At the request of the Borrower/s and if agreed upon by IHFL, the Borrower/s shall pay to “**IHFL-EMI**” on the amounts disbursed under the Loan based on the full tenor of the Loan. On each subsequent disbursement the EMI of the Loan shall be increased to amortise the Loan over the balance term of the Loan.
- (b) The Borrower/s may repay/pay the Installments and other monies in respect of the Loan through any one of the following modes post-dated cheques (“**PDC method**”)/the Electronic Clearing System (Debit Clearing) as notified by the (“**RBI ECS method**”)/by deduction from the Borrower/s' salary (“**Salary Debit method**”)/by directly paying amounts when due to IHFL (“**Direct Payment method**”)/by any other method, and as has been selected by the Borrower/s or as may be required by IHFL.
- (c) If the Borrower/s default/s in making payment of any Installment/s or any other amounts comprising the Borrower/s' Dues to IHFL on the respective Due Date(s), the Borrower/s shall be liable to pay default / further interest at the rate specified in the Agreement (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such default/further interest shall be in addition to any other charges which the Borrower/s is liable to pay to IHFL in terms of the Transaction Documents. Such default/further interest shall be computed from respective Due Dates for Repayment/payment and become payable upon the footing of default interest rates as mentioned in the Schedule to the Agreement with monthly rests or such other rests as may be prescribed by IHFL from time to time. The rate of interest as specified above is reasonable and represents genuine pre-estimate of the loss expected to be incurred by IHFL in the event of nonpayment of any monies by the Borrower/s.

## 2.9 Pre-payment of the Loan

- (a) IHFL may in its sole and absolute discretion and subject to such terms and conditions as IHFL, may prescribe and also upon the payment of prepayment charge which has been mutually decided and are specified in the applicable Schedule on the amount so prepaid, permit pre-payment/acceleration in payment of EMIs at the request of the Borrower/s subject to that no Prepayment shall be made within the number of months (as mentioned in the Schedule) of the commencement of the EMIs. The Borrower/s further agrees that IHFL may specify, from time to time, the minimum amount of Prepayment/amounts payable on account of acceleration of EMIs.
- (b) That in case it is Home Loan facility, then, the Prepayment of the loan shall be made and accepted, as per policy and rules of IHFL, and in accordance with statutory guidelines issued from time to time. In case there is no policy, rules and guidelines, prepayment fees particularly mentioned in the Schedule to this loan agreement. To avail any benefit under this sub clause 2.9 (b), the Borrowers need to declare the Purpose of loan facility at the time of sanction of loan facility and shall deposit necessary documents and proof of Purpose and utilization of loan facility, to the satisfaction of IHFL.
- (c) That in case it is other than Home Loan facility, then the Borrower shall be entitled to prepay the loan either partly or fully, as per the rules of IHFL, including/ along with prepayment charges, for the time being enforceable in that behalf. However, any Prepayment up to 25% of principal outstanding loan amount on the date of Prepayment will not attract any prepayment charges in next twelve month from date of such payment. In case, the prepayment amount exceeds 25% of principal outstanding within twelve month from date of such Prepayment then all prepayment amount will attract prepayment charges as stipulated in the Schedule as per IHFL policy.
- (d) 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, if applicable, in case any Prepayment/ foreclosure of the Loan (or any part thereof) is made by the Borrower(s). Such Prepayment and/or foreclosure of the Loan (or any part thereof) shall be made in accordance with the provisions of this Agreement and IHFL Policy. The Borrower agree to give a prior written notice of such days as to IHFL, as per IHFL policy in case the Borrower(s) 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.

**2.10 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 rules 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.

**2.11 Liability of The Borrower/s to be Joint And Several**

Where the Loan is provided to more than one Borrower/s, notwithstanding anything herein stated, the liability of the Borrower/s to repay Loan together with interest, and all other amounts payable under the present Agreement and to observe the terms and conditions of the present Agreement and also the terms and conditions of any other agreement(s), document(s) that may be executed between the Borrower/ s with IHFL in respect of the Loan 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(s) 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(s) and/or any group entity/entities/associate company of the Borrower(s) 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

**ARTICLE 3: COVENANTS FOR SECURITY**

**3.1 Security for Loan**

- (a) 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.
- (b) Where the Loan has been availed for Repayment of an existing Loan/facility against any Security, then the Borrower/s shall within 7 days from disbursement of the Loan get the previous security removed from the records of the appropriate registering authority and have the security, if any, in favour of IHFL/ its trustees or agents registered with such registering authority.
- (c) The Borrower/s shall not enter into any agreement/ arrangement whatsoever with any person, body or authority for the use, transfer or disposal of the Security(ies) in any manner whatsoever without consent of IHFL. The Borrower/s will not part with the possession, give on hire, lease, leave license or conduct any arrangement or otherwise deal with the Security(ies) or any part thereof without, prior consent of IHFL.
- (d) To secure, to the satisfaction of IHFL, the fulfillment of all the obligations of the Borrower(s) under the Loan Documents including payment of the Borrower's Dues and other amounts by the Borrower(s) to IHFL under the Loan Documents, the Borrower hereby undertake(s) to forthwith create, and/or shall cause the Borrower(s) 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(s) 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(s) 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(s) 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 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(s) 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(s) and/or occurrence of an Event of Default, the Borrower(s) 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(s) 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(s) 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(s). The Borrower undertake to, and the Borrower shall cause the other Borrower(s) 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.

### 3.3 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(s) under the Loan Documents including payment of the Borrower's Dues to IHFL.

### 3.4 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 confirms and undertakes 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(s) 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(s) and all requisite consents, regulatory or otherwise, and procedural formalities for pledging the Pledged/Charged Shares are obtained and complied with.
- iv) The Borrowers 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

### **3.5 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.

### **3.6 Expenses of Preservation and Collection**

(a) The Borrower/s shall pay to IHFL all costs incurred by IHFL after an event of default has occurred in connection with :

(b) The preservation of the Borrower's assets including the property and

(c) The collection of amounts due under the Loan shall be charged to the Borrower/s and reimbursed by the Borrower/s as IHFL shall specify

### **3.7 Continuing Security**

All security/s (that may be created or cause to be created) and Guarantees furnished by the Borrower/s to IHFL in connection with the Loan shall be deemed to be continuing security(s) and shall not be discharged till such time that all the dues in respect of the Loan/any other Loan taken by the Borrower/s from IHFL, are fully paid to the complete satisfaction of IHFL and the securities are expressly released by IHFL in writing.

## **ARTICLE 4: BORROWER'S COVENANTS**

### **4.1. Affirmative Covenants:-**

The Borrower/s hereby expressly covenants as follows:

(a) That the Borrower/s shall utilise the entire amount of the Loan for the Purpose stated/mentioned in the Sanction Letter and/or End Use Letter and for no other Purpose whatsoever.

(b) That the Borrower/s further assures IHFL that the Purpose of the Loan is not speculative, illegal nefarious or immoral and does not/shall not constitute an offence of Money Laundering under The Prevention of Money Laundering Act, 2002.

(c) That the construction / structure over the Property is in accordance with the sanctioned plan and in the eventuality that any subsequent construction is carried out on the Property then the same shall also be in accordance with the sanctioned plan and no illegal construction shall be raised on the Property.

(d) That 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.

(e) That the Borrower/s will at his own cost and expense, till all such times that the entire of the Loan has been repaid in full to the entire and sole satisfaction of IHFL, maintain the Property in good order and condition and all the necessary repairs, additions and/or improvements thereto shall be promptly carried out by the Borrower/s at his own cost and expense and further the Borrower/s will ensure that during such period the value of the Property does not diminish.

(f) IHFL will be notified of any change in the Borrower's residence contact numbers, employment, business or profession well in advance that in case an advance notice is not possible then the Borrower/s would inform IHFL in writing within 7 days of such change.

(g) The Borrower/s shall pay all municipal taxes, ground rent, statutory dues and such other municipal and local charges in accordance with the Municipal byelaws and regulations. The Borrower/s shall further comply with all rules, regulations, stipulations of the municipal corporations and all concerned statutory authorities.

(h) The Borrower/s shall at all such times till the entire Loan granted by IHFL has been repaid in full to the complete satisfaction of IHFL, keep the Property insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards at his/her/their own cost and expenses and also all other hazards/eventualities that IHFL may require, with IHFL being made the sole beneficiary under the policy, for a value as required by IHFL and produce evidence thereof to IHFL before tenth day of January of every year and wherever called upon to do so. The Borrower/s would also send a copy of the Insurance cover and the policy within 15 days of each renewal/fresh policy.

(i) The Borrower/s shall at all times keep aware about the building structure safety norms and shall take all possible care and caution to maintain the building structure to be safe and intact even in case of natural disasters and calamities. In case the Borrower/s plans to build on/develop the land, where the mortgage property is the plot/piece of land, the Borrower/s shall abide with the guidelines provided by the National Building Code of India in compliance and consonance with the Bureau of Indian Standards (BIS) norms prescribed for the safety and security of the building structure.

(j) The Borrower/s would within 2 days inform IHFL of any loss or damage to Property due to any act of God or damage or other risk against which the Property may not have been insured.

(k) The Borrower/s would inform IHFL in writing, at least 15 days in advance of any proposed additions to or alterations in the Property and provide all the details thereof and shall not do the same if objected and not allowed by IHFL.

#### **(l) In Case the Borrower/s is a Partnership Firm:**

The Borrower/s agrees that no change whatsoever in the constitution of the partnership firm during the continuance /validity of the Agreement shall impair or discharge the liability of anyone or all of the partners. In the event of death or retirement of any partner, IHFL shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as IHFL shall think fit and proper, and the retiring partner and/or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against IHFL in respect of such dealing. The partners who have signed the Agreement confirm that:

(i) they are the only partners of the firm named in the Schedule to the Agreement,.

(ii) the partnership firm is duly registered under the Indian Partnership Act, 1932.

(iii) they shall advise IHFL in writing of any changes which may take place in the partnership;

- (iv) they will not dissolve/reconstitute the partnership firm without the approval of IHFL;
- (v) all the partners are jointly and severally liable to IHFL for performance of all obligations under the Agreement.

**(m) In Case the Borrower/s is a Proprietor:**

The proprietor hereby represents, warrants, confirms and undertakes that: he/she is the sole proprietor/proprietress of the firm named in the Schedule to the Agreement; he/she is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under the Transaction Documents.

**(n) In Case the Borrower is HUF:**

IHFL shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings. The Borrower/s agrees that no change whatsoever in the constitution of the HUF (named in the Schedule to the Agreement) during the continuance/validity of the Transaction Documents shall take part or discharge the liability of anyone or all of the adult members/ coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors.

The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against and all the adult coparceners/members of the HUF.

The Karta, acting for HUF and in his personal capacity, and the other adult members/coparceners of the joint HUF, or consent, warrant and confirm to IHFL that:

i) They are members/coparceners of the HUF

ii) The signatories of the Agreement are the only adult members of the HUF at present;

iii) The business carried on under the name and style given in the Schedule to the Agreement is their joint family trade which is binding on the minor members, if any, being ancestral trade/business;

iv) The Agreement have been entered into for and on behalf of the HUF and the transactions contemplated in the Agreement are a part of the HUF business/trade referred to above;

v) The HUF business/trade mentioned above is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.

Karta, acting for the HUF and in his personal capacity, and the other adult coparceners/members of the HUF so hereby indemnify and keep IHFL indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which IHFL may at any time incur, suffer, pay or sustain : a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, hold themselves personally liable, jointly and severally, in respect of all transactions entered into with IHFL or obligations incurred under the Transaction Documents

**(o) In Case the Borrower/s is a Company:**

The Borrower/s agrees that no change whatsoever in the constitution of the company during the continuation or validity of the Transaction Documents shall impair or discharge the obligations of the Borrower/s under Transaction Documents. The Borrower/s shall, forthwith upon any change in the constitution of the Borrower/s, inform IHFL of the change and provide such details in respect of the change and its effect, as may be required by IHFL. The Borrower/s shall furnish to IHFL such resolutions including under Section 180 of the Companies Act, 2013, as may be required in connection with the transactions contemplated in the Transaction Document. The Borrower shall have the charge created in favour of IHFL in the proper form with the Registrar of companies within 30 days of the creation of the charge and furnish the certificates/Forms thereof to IHFL within 45 days of the creation of the charge, The Borrower shall take prior permission from IHFL before effecting any significant change in its debt-equity ratio and/or current ratio, Inform IHFL of any change in its share holding pattern and/or change in the management of the company

**(p) The Borrower/s shall promptly give written notice to IHFL of:**

(i) Any dispute, which might arise between the Borrower/s and any person or any governmental 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/s to repay the Loan in the manner stipulated hereunder.

(q) On IHFL's request do, perform and execute such acts, deeds, matters and things as IHFL may consider necessary either to perfect the security provided for or to carry out the intent of this Agreement.

(r) IHFL may at any time for the purpose of verification call for the originals and/or certified copies of any/all documents the photocopy(s)/true copies have been submitted by the Borrower/s for availing the Loan. Any such copy in possession of IHFL shall be deemed to have been given only by the Borrower/s.

(s) In case the Borrower/s commits a default in payment or Repayment of principal amount of the Loan or interest thereon, IHFL and/or the Reserve Bank of India (RBI) and/or any agency, body etc. so appointed by RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower/s as defaulters in such manner and through such medium as IHFL or RBI in their absolute discretion may think fit.

(t) The Borrower/s hereby agrees, undertakes and confirms that the Borrower shall bear all costs of making good any deficit in stamp duty and/ or all penalties thereon, on any document executed by the Borrower/s in relation to the Loan and/or security.

(u) That until any moneys are due or outstanding under this Agreement, the Borrower/s shall ensure that the Insurance Policy(s) (wherein IHFL is a loss payee/beneficiary/assignee) are valid, subsisting and operative by complying with the terms of issue of such Insurance Policy(s) including the timely payment of the premium for such policy(s), and agrees to produce the necessary proof/receipts of such validity /subsistence/ operativeness to IHFL whenever required.

(v) The Borrower/s agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower/s or executed for and on behalf of the Borrower/s which is the subject matter of finance by the Loan are valid and subsisting at the time of the Loan, subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in favour of the Borrower/s during the tenure of the Loan, subject to the terms of this Agreement.

(w) The Borrower/s agrees, confirms and acknowledges that the Borrower/s has exercised due care and caution (including, where necessary, obtaining of advise of tax/ legal/ accounting/ financial/ other professionals ) prior to taking of the decision, in respect of the financing and/ or the Property and further agrees, confirms and acknowledges that IHFL is not responsible

for any delay in construction/giving of possession/completion of the Property including where IHFL may have approved/sanctioned or otherwise provided the Borrower/s any information in respect of the builder/developer/seller of the Property.

- (x) The Borrower undertake(s) to forthwith provide, and/or cause the Borrower(s) 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

#### **4.2 Negative Covenants**

The Borrower/s further covenant with IHFL that unless, IHFL shall otherwise previously approve in writing the Borrower/s shall not:

- (a) Possession: Let out or give on leave or licence or in any other manner whatsoever part with the possession of the Property or any part thereof.
- (b) Alienation: Sell, transfer, mortgage, lease, surrender or in any other manner whatsoever transfer and/or alien ate, encumber or create any third party interest in the Property or any part thereof.
- (c) Enter into any Agreement or Arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.
- (d) Change the use of the Property provided that if the Property is used for any Purpose other than residential/commercial Purpose stated therein, in addition to any other action which IHFL might take and/or remedy that may be available to IHFL, IHFL shall be entitled to charge, in its sole and absolute discretion, such higher rate of interest as it might fix in the circumstances of the case and the Borrower undertake that they would not challenge such higher rate of interest.
- (e) Amalgamate or merge the Property with any of his other Property or any other adjacent Property nor shall the Borrower/s create any right of way or any other easement on the Property.
- (f) Stand as a surety for anybody or guarantee the Repayment of any Loan or overdraft or the purchase price of any asset
- (g) Leave India for employment or business or for long term stay abroad without fully repaying the Loan together with interest and other dues and charges including prepayment charges as per the rules of IHFL then in force. Whether the stay is long term or not shall be decided solely by IHFL.

#### **4.3 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.

#### **4.4 Changes in Address:**

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

### **ARTICLE 5: REPRESENTATIONS AND WARRANTIES**

The Borrower/s warrants and undertakes to IHFL:

- (a) That the information given in the application and any prior or subsequent information provided or explanations furnished to IHFL in this behalf are true, complete and accurate in every respect and all material facts have been disclosed. Further, the copies given to IHFL by the Borrower/s are the exact and true copies of their originals and the originals are genuine documents.
- (b) The Borrower/s assures IHFL that he/she/they is/are the undisputed and absolute owner of the Property and have an absolute clear and marketable title to the Property and are in possession of the same. That the Borrower/s is not aware of any document, judgment, order or legal process or other charges or of any latent or patent defect affecting/which may affect the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect IHFL prejudicially.
- (c) That the Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, statutory body, Gram Panchayat etc.
- (d) That the Borrower/s shall keep himself acquainted with the rules prescribed by IHFL in force from time to time.
- (e) That the Borrower/s do not violate any covenant, conditions or stipulations under any existing Agreement(s) entered into by the Borrower/ s with any party, by availing the Loan from IHFL.
- (f) That all the necessary approvals for availing the Loan and creating the security/securities have been obtained or shall be obtained.
- (g) That there is no suit/case/litigation or such other proceeding pending in any Court of law, tribunal, forum, statutory authority in respect of the Property nor has the Borrower/s been served with any notice and/or order for violating the provisions of the Municipal Act or an other Act relating to Gram Panchayats or Local authorities or with any rules, bye-laws or any other process under any of these Acts.
- (h) That, in case of Balance transfer from another Bank/Financial Institution the Borrower(s) will not approach the Mortgagee Bank/Financial Institution for collection of the Original title documents on his own. Wherever Borrower/s presence will be required for collection of the original title documents to be present personally before the Mortgagee Bank/financial Institution, the Borrower/s will inform IHFL in advance and will accompany IHFL representative. The Borrower/s will execute the undertaking, authority letter and Power of attorney in favour of IHFL representative and will extend all assistance as may be required by IHFL to collect the Original title Deeds deposited with Mortgagee Bank/financial Institution and any other documents/information relating to the earlier Loan agreements and in respect of the immovable property, kept as security.
- (i) 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(s).
- (j) In any proceedings taken in relation to the Loan Documents, the Borrower(s) 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(s) 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.
- (k) 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.
- (l) The representations and warranties (made in the Loan Documents) are deemed to be made by the Borrower(s) 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 6: RIGHTS AND 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.

- (a) **Payment of Dues:** If the Borrower/s defaults in the payment of interest and/or PEMII(s) and/or EMI(s) or any part thereof and/or in payment of any other amount(s) due and payable to IHFL in terms of the Loan Agreement and/or in terms of any other Agreement/s, document/s that may be subsisting or that may be executed between the Borrower/s and IHFL.
- (b) **Performance of Covenants:** If the Borrower/s fails to perform and/or observe any covenant and/or condition and/or warranties or Agreements to be performed or observed by him under the present Agreement/Loan or any other Agreement/s between the Borrower/s and IHFL.
- (c) **Supply of Misleading Information:** If any information given by the Borrower/s and/or Guarantor in the Loan application or any other document or otherwise is found to be misleading or incorrect in any material respect or any warranty referred to in this Agreement is found to be incorrect.
- (d) **Depreciation of Security:** If any Property on which the Borrower/s and/or Guarantor has created security in favour of IHFL, depreciates in value to such an extent that in the sole and absolute opinion of IHFL further and/or additional security should be given and the Borrower fails to provide such security within the time period required by IHFL.
- (e) **Sale or Disposal of Property:** If the property or any part thereof is sold or disposed of, let out, given on leave or licence, transferred in any manner, charged in any manner whatsoever, encumbered or otherwise alienated or if any third party interest is created in any manner.
- (f) **Attachment or Distraint of Property:** If an attachment, restraint 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 Borrower/s.
- (g) **Failure to furnish information/ documents:** If the Borrower/s and/or Guarantor fail to furnish any information or documents as required by IHFL.
- (h) **Failure to inform event of Default:** If the Borrower/s fails to inform IHFL of the happening of any event of default or any event which after the notice or lapse of time or both would become an event of default.
- (i) **Non-payment/non-renewal of cheque:** If a cheque/ ECS/ S.I. in respect of any monthly payment (including but not limited to PEMII & EMI) is not paid on the date thereof or where any such cheque/ ECS/ S.I. is not renewed before the date of its payment.
- (j) **Non-delivery of cheques:** If the Borrower/s fails to deliver post dated cheques/ ECS/ S.I. in accordance with the terms of the Loan or as and when demanded by IHFL.
- (k) **Failure to deliver balance confirmation:** If the Borrower/s fails to sign and deliver to IHFL the balance confirmation of the Loan as and when and in the manner required by IHFL in the absence of any manifest error in calculation of such statement pointed out by the Borrower/ s within 10 (ten) days after receiving the balance confirmation statement from IHFL.
- (l) **Security becoming unenforceable:** If any security or guarantee of the Loan becomes unenforceable or infructuous or is challenged by the Borrower/s and/or Guarantor or any other person.
- (m) **Cross Default:** If the Borrower/s and/or Guarantor makes a default in the performance of any of the terms and conditions of any agreement or credit agreement or arrangement with IHFL or its group companies or subsidiaries and affiliates or any Bank/Financial Institution/Non Banking Financial Company/Housing Finance Company and other Lender/Creditors and in respect of any credit Agreement or arrangement with IHFL or its subsidiaries and affiliates, and vice versa.
- (n) **Short Payment:** Where any payment made by the Borrower/s to IHFL falls short of the payment required to be made by the Borrower/s with respect to the amount due from the Borrower/s to IHFL.
- (o) **Death of the Borrower/s:** If the Borrower/s or the Guarantor/s dies or suffers an adverse material change in his financial condition as a result of which IHFL deems itself to be insecure.
- (p) If any proceedings have been filed in any court of law by any creditor or other persons against the Borrower/s or if the Borrower/s makes any composition with his creditors
- (q) If any two persons amongst the Borrower(s) or co-Borrower(s) who are married to each other are divorced.
- (r) **Insolvency:** If any of the Borrower/s and/or Guarantor and/or any of its partner (where the Borrower/s and/or Guarantor is a partnership firm) commits an act of insolvency or if the Borrower/s and/or Guarantor is insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any Property declared or estate of the Borrower/s and/or Guarantor or if the Borrower/s and/or Guarantor makes any application for declaring himself an insolvent or if an application for declaring the Borrower/s and/or Guarantor as insolvent/bankrupt is made or any order is passed by any competent authority for taking the Borrower/s and/or Guarantor into insolvency then in any of these events the entire Loan amount shall become due and payable forthwith.
- (s) If the Borrower/s and/or Guarantor is a partnership firm then if the Borrower/s and/or Guarantor is dissolved or a notice for dissolution is given to the Borrower/s and/or Guarantor by any of the partners.
- (t) If the Borrower/s and/or Guarantor is a Company, it is unable to pay-off its debts within the purview of Section 271 of the Companies Act, 2013 or a resolution for winding-up of the Borrower/s is made against the Borrower/s or if a liquidator is appointed in respect of any of the assets of the Borrower/s and/or Guarantor.
- (u) If the Borrower/s and/or Guarantor is a company then if there is a change in the constitution, management or existing ownership and/or control of the share capital of the Borrower/s and/or Guarantor.
- (v) If the Borrower/s and/or Guarantor commits any act of omission and/or there exists any other event or circumstance(s)

which in the sole opinion of IHFL prejudices its interest

**(w) 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.

**(x) Other obligations**

The Borrower(s) 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 6(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(s).

**(y) Government intervention**

By or under the authority/order of any government/court or otherwise: (i) the management of the Borrower(s) is wholly or partially displaced or the authority of the Borrower(s) in the conduct of its business is wholly or partially curtailed; or (ii) all or a majority of the issued shares of the Borrower(s) 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(s), or any of its properties is enforced or levied upon

**6.2. Notice on the Happening of an Event of Default**

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower/s shall forthwith give IHFL notice thereof in writing specifying such event of default, or such event, which after notice or lapse of time or both would constitute an event of default and thereupon the entire principal amount of the Loan together with interest and all other amounts shall become due and payable forthwith and IHFL shall be entitled to enforce the security and recover the Loan with interest thereon till the date of actual payment and all other amounts whether payable under the present Agreement or otherwise.

**6.3 Consequence of 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(s) 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(s); 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(s) 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(s).

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(s) is received by the Borrower(s). 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.

**ARTICLE 7: INDEMNITY**

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 8: WAIVER**

(a) No delay in exercising or omission to exercise, any right, power or remedy accruing to IHFL or any other agreement or document shall impair any such right, power or remedy nor shall be construed to be a waiver thereof or any acquiescence of such default; 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.

- (b) The provisions/clauses of this Agreement that by their nature and context (including but not limited to the provisions/clauses for arbitration, jurisdiction, payment of interest, additional interest, liability of the Borrower/s and their covenants, representation and warranties etc.) are intended to survive the performances, hereof, shall so survive the completion and termination of this Agreement.
- (c) Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or Agreement or affect such provision in any other jurisdiction.

**ARTICLE 9: EFFECTIVE DATE OF TERMS AND CONDITIONS**

- (a) This Agreement shall come in force from the date of signing of this Agreement and shall remain in force and effect until all the monies due and payable to IHFL under the Loan as well as other agreement/s, document/s that may be executed between the Borrower/s and IHFL are fully paid to the complete satisfaction of IHFL.
- (b) Notwithstanding anything contained in the present Agreement, IHFL may at any time, at its sole discretion, and without assigning any reason, decide to alter/modify the terms and conditions of the present Agreement by giving a notice to the Borrower/s.

**ARTICLE 10 : MISCELLANEOUS**

**10.1 Place and Mode of Payment by the Borrower**

- (a) 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).
- (b) Notwithstanding anything to the contrary contained in this Agreement, or any other document or writing, IHFL shall have the right to receive and to apply/adjust/appropriate any monies that it may receive in connection with any insurance policy(s) wherein IHFL is a loss payee/ beneficiary/assignee against the amounts outstanding under Loan and, if applicable or necessary, vary the applicable Schedule, in any manner as it may deem fit, or cause the monies received to be appropriated for Repayment or payment of any amount due to it on the respective Due Dates.
- (c) Terminal Benefits: The entire outstanding principal amount of the Loan as well as any outstanding interest and all other dues, charges, amounts etc. payable under the present Agreement, shall immediately be payable by the Borrower/s to IHFL, if the Borrower/s resigns or retires from his employment prior to superannuation or opts for any scheme or accepts any offer from his employer providing any benefit on or upon the employer terminating his employment for any reason or upon the Borrower/s leaving the service of the employer for any reason whatsoever. That in such an eventuality, the outstanding dues under the present Agreement shall be paid from the amount or amounts receivable by the Borrower/s from the employer under such scheme or offer or any terminal benefit as the case may be. That in case the said amount or amounts is insufficient to repay the said sums to IHFL in full, then the Borrower/s shall be personally liable for the balance/ unpaid amount and all the Borrower/s shall be jointly and severally liable for this balance/unpaid amount. That the unpaid/balance amount remaining due to IHFL, shall be paid by the Borrower/s in such manner as IHFL may in its sole discretion decide and the payment will be made by the Borrower/s accordingly. The Borrower/s hereby irrevocably authorizes IHFL to apply for, communicate with and receive the said amounts from the Borrower's and/or Guarantor's employer directly.

**10.2 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.

**10.3 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 a discharge to the Borrower from its liabilities only to the extent of such payments.

**10.4 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

#### **10.5 The Borrower agrees/confirms as follows:**

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) IHFL shall be entitled to return the title documents (if any) to either/any of the Borrower/s or any of their Legal representatives/heirs and the Borrower/s shall not hold IHFL liable and/or responsible for returning the documents of title deeds to any such person. Further the Borrowers/ s also undertake that they would not issue any instructions for the return of the title documents to any specific person unless such instructions are duly signed by all the Borrowers/s. Further, IHFL shall be entitled to hold back/retain the documents of title, in case of any dispute w.r.t. the person to whom the documents of title are to be returned.
- (f) That the terms and conditions of this Agreement shall be binding upon the legal representatives, heirs, executors, administrators, successors, assigns etc. of the Borrower.

#### **10.6 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 endeavor 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 rules, 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.
- (e) All fees, charges and other monies payable/paid by the Borrower/s under the Transaction Documents are non-refundable in nature.
- (f) The Borrower/s shall bear all interest tax, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes of any description whatsoever) as may be levied from time to time by the Government or other authority in connection with/on (a) the application for, and the grant and Repayment of the Loan (b) the Borrower's Dues, the Agreement, and/or any Transaction Document, (c) recovery and realisation of the Borrower/s' Dues, (d) the creation, enforcement and realisation of the security (including taking possession of, maintaining, storing and selling/transfer of the Property(ies)), (e) repairing of the Assets(s) and clearance of- arrears of all taxes and any other charges and levies payable to the Government in respect of the Property(ies), (f) inspections, and (g) insuring the Property(ies). The Borrower/s shall pay all costs, charges, fees, expenses in any way incurred by IHFL; the Borrower/s shall also pay stamp duty, legislative fees, other duties, taxes, charges and penalties if and when the Borrower/s is required to pay according to the laws for the time being in force. In the event of the Borrower/s failing to pay the monies referred to above, IHFL shall be at liberty (but shall not be obliged) to pay the same.

#### **10.7 Sharing of Information**

- (a) The Borrower/s hereby authorise IHFL or its subsidiaries/affiliates and their agents to exchange, share or part with all the information relating to the Borrower's Loan details and Repayment history information and all information pertaining to and contained in this Agreement to affiliates/ subsidiaries and/or group companies of IHFL/Banks/Financial Institutions/ Credit Bureaus/Agencies/ Statutory Bodies as may be required and undertakes not to hold affiliates/ subsidiaries of IHFL and their agents liable for use of the aforesaid information
- (b) Disclosure of information to CIBIL: Notwithstanding any of the foregoing, the Borrower/s gives its unconditional and irrevocable consent with retrospective effect for the disclosure by IHFL of information and data relating to the Borrower/s, of the credit facility availed of/to be availed by the Borrower/s, obligations assured/to be assured by the Borrower/s in relation thereto and default, if any, committed by the Borrower/s in discharge thereof or such information as IHFL may be deem appropriate and necessary to disclose and furnish to Credit information Bureau (India) Limited (hereinafter referred to as 'CIBIL') and any other agency authorized in this behalf by the Reserve Bank of India.
- (c) The Borrower/s also understands that CIBIL and/or any other agency so authorized may:-
  - (I) use, process the said information and data disclosed by IHFL in the manner as deemed fit by them; and
  - (II) furnish for consideration the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf. Additionally, the Borrower/s hereby also agree and gives his unequivocal consent for the disclosure by IHFL of all or any information/documents or data as above for protecting its interests to :

(l) Income Tax authorities, Credit Rating Agencies (for the purpose of credit reference checks) or any other Government or Regulatory Authorities/Bodies/Departments/Authorities as and when so demanded; and (ii) To any court or judicial, statutory or regulatory authority/ tribunal/arbitrator pursuant to an order/direction to this effect, as and when required. Further, IHFL shall also be entitled to share all or any information/documents or data as above with any of its sister concerns, IHFL associates or group companies. IHFL shall be entitled to exercise the above right of disclosure without being required to issue any further notice in this respect to the Borrower/s. The Borrower/s specifically waives the privilege of privacy, privity and defamation.

#### ARTICLE 11: GOVERNING LAW AND JURISDICTION

- 11.1 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
- 11.2 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.
- 11.3 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.
- 11.4 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 12: ARBITRATION

- 12.1 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 13: MISCELLANEOUS PROVISIONS

- 13.1 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(s). 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.
- 13.2 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.
- 13.3 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(s).
- 13.4 The Borrower(s) agree 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(s).
- 13.5 The Borrower(s) 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.

#### ARTICLE 14: DECLARATION

The Borrower/s represent and confirm that he/they has/have read and understood the terms and conditions of this Agreement/been read out and explained the entire terms and conditions of the present Agreement and the Schedules including the details given in the Schedules (which have been duly filled in at the time of execution). The Borrower/s further agrees that he shall be bound by all the terms, conditions and covenants including the Loan details and in the event of a default and/ or breach of the terms and conditions of this Agreement, IHFL shall have a right of redressal from any Court of Law and/or any other appropriate Forum/Tribunal

# SCHEDULE

Place : .....

File No. : .....

Date : .....

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-LFRR: .....% per annum (as on the date of execution of this Agreement)

(b) Adjustable Rate of Interest: IHFL-LFRR +/- .....%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.

### **No Prepayment permitted within ..... months of commencement of EMIs.**

In case of Home Loan facility, for prepayment charges, kindly refer Article 2.8. 2.9 and 10.6 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](http://www.Indiabulls.com)

In case of Non-Home Loan facility, for prepayment charges, kindly refer Article 2.8. 2.9 and 10.6 of this agreement. Such prepayment charges shall be levied at 5% during the intital 2 years from the date of first disbursal and 3% then after on the principal outstanding (POS), as on date of prepayment and in accordance with IHFL policy at the time of prepayment. For latest policy updates refer Indiabulls official website [www.Indiabulls.com](http://www.Indiabulls.com)

Description of the property

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

**IN WITNESS WHEREOF**, the parties hereto have signed the day, month and year first above written. .

**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:** .....

## ADDITIONAL CLAUSES FOR HOME-EQUITY OVERDRAFT FACILITY

### (To be executed in case of HE OD Facility)

The following additional clauses, for grant of loan facility as "Home Equity Overdraft", 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.

#### **ARTICLE 1 : DEFINITIONS AND INTERPRETATION**

**"Available Limit"** means the loan amount available for drawdown at any point of time by the Borrower from his overdraft facility.

**"Availed Limit"** means the aggregate of the loan amounts drawn down at any point of time by the borrower out of the total available limits.

**"Home Equity Overdraft Facility" ("HE OD Facility")** refers to an overdraft facility granted to the Borrowers wherein the Borrower has the flexibility to drawdown and prepay the loan amount at their own convenience.

**"Monthly Equated Principal Dropline Installment"** means the liability of the borrower to repay the equated principal amount to IHFL every month, as per amortization schedule, over the tenor of the loan in proportionate to the dropline limit, so as to reduce the principal loan amount payable, to zero at the end of the loan tenure. This is calculated by dividing the total sanctioned loan amount by amortization tenure less the moratorium period.

**"Moratorium Period"** is a period during which the borrowers are not required to repay the Principal in terms of Monthly Equated Principal dropline. During this period, the available limit is constant and only interest upon the amount availed has to be paid every month.

1.7 The word "Drawals", "Draw" and "Drawn" shall include disbursements, drawings from time to time under the relevant Loan Facilities;

#### **ARTICLE 2 : LOAN, INTEREST, ETC.**

##### **2.4 Details of Disbursement**

(h) The disbursement will be done in one tranche in the loan account of the Borrowers with flexibility to withdraw and prepay the loan amount at any point of time during continuity of the loan facility, subject to the terms and conditions enumerated in the loan agreement.

##### **2.5 Condition for Disbursement**

(g) That the Borrowers have been made to understand that the facility may be withdrawn/ blocked/ frozen/ terminated by IHFL at its sole discretion at any time without assigning any reason thereof. In case of such eventuality, the Borrower will be required to prepay the complete principal outstanding loan amount along with, interest and other charges, as on date of such recall or get it converted in EMI as a term loan.

##### **2.6 Amortization**

(j) Borrower is required to pay  
(i) the interest every month upon the limits availed.  
(ii) after completion of moratorium period the Borrower is also liable to pay part of principal loan amount, which is calculated as monthly equated principal dropline limit. However, if the availed / utilized amount is less than the dropline limit, then the Borrower is liable to pay only the interest on the amount availed/ utilized.

##### **2.7 Terminal Dates of Disbursement**

Subject to compliance with the terms and conditions of this Agreement, the loan amount under HE OD facility may be drawn by the Borrower during the loan period in one or more tranches. Full withdrawal of available limit at any point of time is optional to the Borrower.

The Borrower shall at all times confine the withdrawals, out of the loan facility, within the available limits, as on date of such withdrawals. The drawing power of the Borrower shall not exceed the amount over and above the available limits.

##### **2.8 Payment, Prepayment and Other Charges**

(d) Payment, prepayment and other charges, for the facility, will be in the following manner  
(i) The interest will be paid monthly and computation cycle will be from 26<sup>th</sup> to 25<sup>th</sup> of consecutive months. The interest will be due and payable on the due date of monthly payment cycle of the following month. Therefore, any transaction done post 25<sup>th</sup> of the month shall be taken in consideration in payment cycle of the next month. In case the disbursal is made in mid of a month, then, the interest on availed / utilized amount will be computed till 25<sup>th</sup> day of that month and the same shall be due and payable on the due date as per agreed monthly payment cycle of the following month. Such interest will be calculated on the basis of daily rests.  
(ii) The interest may be paid vide ECS, PDC, NACH, Standing Instructions, etc. and/or any other mode, as agreed

- between the parties, as on date of presentation, for the amount due and payable in a particular month.
- (iii) The Borrower's obligation towards repayment of the Monthly Equated Principal amount shall commence upon completion of Moratorium Period. However, every month, the Borrower is liable to pay the interest on the availed / utilized amounts.
  - (iv) The payment of Monthly Equated Principal Installments commences only when the dropline limit is reduced below the availed limit. The Borrower is liable to pay the specified principal amounts together with the interest on the total amounts drawdown on monthly basis.
  - (v) The Borrower is required to pay Monthly Equated Principal amount on the due dates and IHFL shall not be under obligation to give prior notice for the same. In the event of non-payment of outstanding loan amounts within stipulated period, IHFL shall be entitled to withdraw/ block/ freeze/ terminate HE OD Facility to the Borrower and take such appropriate actions for recovery of the outstanding amounts.

**2.9 Pre-payment of the Loan**

- (e) In case of pre-closure of the loan account, the prepayment charges will be applicable on the available limits, as on date of pre-closure, as detailed in the schedule.

**10.5 The Borrower Agrees and Confirm as follows**

- (g) In the event, any monies are remaining due and payable by the Borrower to IHFL, the available limit may be debited, reduced and/or adjusted by such amount and all such adjustments shall be treated as availed limit by the Borrower, in terms of the agreement.

IN WITNESS WHEREOF the parties hereto have signed

On the day, month and year first above written.

Signed and delivered by the within-named

BORROWERS \_\_\_\_\_

SIGNED AND DELIVERED

By the within-named Indiabulls Housing Finance Ltd by the hand of

Mr./Mrs \_\_\_\_\_ its

Authorised Signatory

DECLARATION

Place : .....

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

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 possessed of and/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/We further state and declare that the Title Deeds have been deposited/will be deposited with authorized representative of IHFL.
3. I/We have disclosed all facts relating to the said property to IHFL and made available to them all documents of title and other deeds and writings in my/our possession and power with sole intention to create the equitable mortgage. In case the loan facility has been availed for balance transfer of existing loan facility from other financial institution, the title documents will be submitted with completion of the transaction. I/We further confirm that nothing material has been concealed by me/us and I/we confirm the accuracy of all information given by me/us in this regard and also confirm that all prior information furnished by me/us in this behalf is true, complete and accurate in every way and even all further information supplied/ furnished by us would be the same.
4. I/We am/are the only sole and absolute owner/s thereof and no other person has any share, right, title or Interest of any kind or nature whatsoever in the said property or any part thereof, and I/we have acquired the said Property with my/our self acquired funds (except for the Loan).
5. I/we do hereby further confirm that 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 done with sole intention to create equitable mortgage on such immovable property.
6. I/We confirm and assure you that the said property is free from all lien, charges, encumbrances, claims and demands. That there is no statutory tenant in the said property or any part thereof.
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 say that no material change has taken place after submitting the application for the sanction of the Loan which would affect the construction/purchase/acquisition of the said property or any part thereof.
10. I/We say that I/we shall at all times keep aware myself/ourselves about the building structure safety norms and shall take all possible care and caution to maintain the building structure to be safe and intact even in case of natural disasters and calamities. In case I/we plan to built/develop the land, where the Said property is the plot/piece of land, I/we shall abide with the guidelines provided by the National Building Code of India in compliance and consonance with the BIS norms prescribed for the safety and security of the building structure.
11. I/We hereby agree, confirm and undertake that I/We will at all times as and when required, make out a clear and marketable title free from all reasonable doubts, claims and encumbrances to the said property to the satisfaction of IHFL and/or it's legal counsel and/or any person authorized by IHFL.
12. I/We say that I/We have not received any notice of any intended or compulsory acquisition of the said property or any part thereof 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 or any part thereof, reserved for any purpose.
13. I/We say that I/We have duly paid and will continue to duly 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.
14. I/we state that a society of the purchases of flats in the building where the Property is situated has not been formed till date. I/we undertake to deliver and deposit with IHFL the share certificates relating to the shares to be issued to me/us/the borrower by the said society as and when the said shares are issued and I/we declare that on such delivery and deposit the said share certificate(s) will form part of the said title deeds to be deposited with IHFL.
15. I/We further say that IHFL has 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, gift, exchange, partition, mortgage, charge, encumber, lease, dispose, 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 IHFL's entire satisfaction and confirmed in writing by IHFL.
16. 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 IHFL's interest. I/We hereby irrevocably declare and undertake jointly and severally to indemnify and keep IHFL fully indemnified and harmless from or against any loss, damage or risk that might arise to IHFL on account of any defect in my/our title to the said property or on 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 Loan Agreement or any other agreement and/or document executed by me/us or any one of us or any claim, demand or risk however arising to IHFL with reference to the said

property or the Loan and in the event of IHFL suffering any claim, risk, damages etc. I/We shall forthwith reimburse to IHFL along with interest thereon, 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 IHFL.

17. 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.
18. I/We further agree and undertake to keep alive the insurance policy/policies assigned in favour of IHFL and/or wherein IHFL is the 'Loss Payee', I/We shall pay in time the premium as they fall due and produce the receipts to IHFL. In case I/we default payment of any premium or other amounts or charges due under any policy or policies IHFL may, at its discretion, pay the same and in the event of such payment IHFL would be entitled to a reimbursement of the same.
19. I/We further agree and undertake to honour and observe all our commitments made in the Loan agreement.
20. I/We hereby declare, undertake and confirm that the said property shall be used for the purpose authorized under the prevailing and applicable laws/by laws/rule/guideline etc.
21. I/We hereby declare, undertake and confirm that IHFL and/or its group companies and/or affiliates may utilise the information furnished by me/us in such manner as they may deem fit or necessary, including making of any disclosures to any regulatory authority or any other person.

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/other commitments, covenants, assurances, representations etc. you 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

THIS LOAN AGREEMENT ("Agreement") is executed on the day, month and year set out in the Schedule here to between the Borrower/s (as defined in the definition) whose name(s), address(es) other details are mentioned in Schedule (hereinafter referred to as the "Borrower/s"),

AND

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 (hereinafter referred to as "IHFL") which expression unless repugnant to the context or the meaning thereof, shall mean to include its nominee/s, survivors/s, heir/s, legal representative/s, successor/s in business, assign/s, parent or subsidiary or group company/s, administrator/s, executor/s, liquidator/s etc.

#### ARTICLE 1: DEFINITIONS AND INTERPRETATION

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

- (a) "**Adjustable Interest Rate**" means IHFL-LFRR and the margin, if any, as specified by IHFL and set out herein this Agreement, applicable as the interest rate on the Loan of the Borrower/s pursuant to this Agreement.
- (b) "**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.
- (c) "**Borrower/s**" means the persons named in the Schedule to this Agreement, expression "Borrower/s" shall, unless it be repugnant to the subject or as the context may permit or require, include, (i) in the case of company or society registered under the applicable laws relating to companies/ societies and includes its successors and permitted assigns etc. (ii) in the case of partnership firm within the meaning of the Indian Partnership Act, 1932, any or each of the partners and survivors(s) of them and partners from time to time (both in the personal capacity and as partners of the firm and their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the firm; (iii) in the case of proprietorship concern, the proprietor/proprietress (both in his/her personal capacity and as proprietor/proprietress of the concern) and his/her/their respective heirs executors, administrators and permitted assigns, legal representatives and successors of the concern; (iv) in the case of joint HUF, the karta of the joint HUF and any or each of the adult members/coparceners of the joint HUF and the survivor(s) of them of and their respective heirs; executors, administrators and permitted assigns, legal representatives and successors; (v) in the case of individual, his /her/their respective heirs executors, administrators and permitted assigns, legal representatives and successors; (vi) in the case of trust, the trust/trustee(s) for the time being, its successor and permitted assigns. The expression "Borrower/s" shall, as the subject or context may permit or require, mean any or each of the Borrower/s.
- (d) "**Borrower's Dues**" means the outstanding principal amount of the Loan and other amounts payable by the Obligor(s) to the Lender as per the Loan Documents and/or any other agreement(s) entered between (a) the Obligor(s) and (b) the Lender, including any interest, Default interest, fees, costs, charges, expenses and other sums whatsoever payable by the Obligor(s) to the Lender.
- (e) "**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 Obligor(s) to the Lender in terms of the Loan Documents and/or (b) performance of any other obligation(s) is required to be complied with by the Obligor(s) under the Loan Documents.
- (f) "**Equated Monthly Installment**" (EMI) means the amount of monthly payment (as ascertained by IHFL), necessary to be made to IHFL to amortise the Loan with interest over the tenure of the Loan (as decided by IHFL from time to time).
- (g) "**End use (of Loan) Letter**" means the letter/s submitted by the Borrower/s to IHFL at the time of applying for the Loan and detailing the Purpose for which the Loan has been applied.
- (h) "**Financial Statements**" means in relation to the Obligor(s), its/ their audited consolidated financial statements for such period(s) provided to the Lender and/or as required by the Lender from time to time.
- (i) "**Group Borrower's Dues**" means (i) the Borrower's Dues payable to the Lender under the Loan Documents and (ii) all amounts payable to the Lender and/or other group/associate entity/entities of the Lender under/pursuant to any other loan agreement(s)/ document(s) executed/ to be executed from time to time between (a) the Lender and/or other group/associate entity/entities of the Lender and (b) the Obligor(s) and/or other group/associate entity/entities of the Obligor(s) provided any security under the Loan Document is and/or shall also be a security under such other loan agreement(s)/document(s).
- (j) "**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 ("Borrower's Dues") by creating such Security in favour of the IHFL, as may be acceptable and considered appropriate by the IHFL.
- (k) "**Guarantee Deed(s)**" means the guarantee deed(s) in the form and substance satisfactory to the lender, 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.
- (l) "**Hypothecator(s)**" means the company(ies)/ person(s)/ firm(s) named hereunder as the Hypothecator(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 the Lender to secure, inter alia, the fulfillment of the Obligor(s)' obligations under the Loan Documents including payment of the Borrower's Dues to the Lender.
- (m) "**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 the Lender by the Hypothecator(s) from time to time.
- (n) "**IHFL LAP Floating Reference Rate (IHFL-LFRR)**" shall mean the percentage rate per annum decided by IHFL, for mortgage Loan and Loan for Property Purchase, from time to time and announced/ notified by IHFL in such form and manner as deemed appropriate by IHFL from time to time as IHFL-LFRR.
- (o) "**Material Adverse Effect**" means the effect or consequence of any event or circumstance which is or is likely to be: (a) adverse to the ability of the Borrower/s or any other relevant person to perform or comply with any of their respective obligations under the Transaction Documents in accordance with their respective terms; or (b) prejudicial to any of the businesses, operations or financial condition of the Borrower/s or of any other relevant person who is party to any Transaction Document
- (p) "**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.
- (q) "**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 and any all of the Pledged/Charged Shares from time to time acquired by the Borrower(s), Co-Borrower(s) 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..
- (r) "**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) "**Purpose**" means the purpose(s) for which the Loan has been availed/ agreed to be availed by the Borrower/s from IHFL and as is more particularly specified in Sanction Letter/End Use Letter/Application form.
- (t) "**PEMI**" or "**Pre Equated Monthly Installment Interest**" means, the interest charged by the IHFL, at the rate decided by IHFL, on the Loan from the date/respective dates of disbursement to the date immediately prior to the date of commencement of EMI.
- (u) "**Prepayment**" means premature repayment (whether in part or in full) as per the terms and conditions laid down by IHFL in that behalf and in force at the time of prepayment.
- (v) "**Receivables**" means the entire sale proceeds, advance, allotment money, rent, lease rentals, license fees and/or other receivables received or to be received (on and from the date of this Agreement) by, inter alia, the Obligor(s) 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 the Lender and the Obligor(s), 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 the Lender and the Obligor(s).

- (w) "**Reset Period**" means a Month during which the "IHFL-LFRR" is changed.
- (x) "**Repayment**" means payment of outstanding amount of IHFL Loan i.e. the principal amount of Loan, interest thereon, and all other charges, premium, fees or other dues which are payable under this Agreement to IHFL by the Borrower/s.
- (y) "**Sanction Letter**" means the letter issued by IHFL thereby informing the Borrower/s about sanction of the Loan along with the relevant particulars, terms & conditions mentioned in the same.
- (z) "**Standing Instructions**" and/or "**SI**" means the written instructions issued by the Borrower/s to his/her/their bank, where he/her maintains his/their account, for paying every month an amount equal to the EMI's, in favour of IHFL for Repayment of the Loan Facility.
- (aa) "**Transaction Documents**" include the Agreement, all writings and other documents executed or entered into or to be executed or entered into, by the Borrower/s or, as the case may be, any other person, in relation, or pertaining, to the Loan and each such Transaction Document as decided from time to time.
- (bb) The express "**Interest Rate Rest Revision Cycle**" or "**IRRRC**" 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 wherever the context so requires shall mean and be construed as the feminine gender.
  - 1.3 Subject to context thereof the expression "**property**" shall mean and include land.
  - 1.4 The term "**construction**" shall mean and include extension, improvement, renovation, reconstruction etc.
  - 1.5 The terms and expressions in singular shall mean and include, wherever it will be required, the plural connotation of the same.
  - 1.6 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

- (a) That in consideration of the terms and conditions hereinafter stated IHFL agrees to lend to the Borrower/s and the Borrower/s agrees to borrow, with an object/Purpose, the Loan amount mentioned in Schedule.
- (b) That the Borrower/s shall have no objection to the amount sanctioned and the amount disbursed to irrespective of the fact that he/she/they had applied for a Loan amount higher/lower than what has been sanctioned to him/them and further IHFL shall be at liberty to decide the actual amount of the Loan and the amount to be actually disbursed (in certain cases the sanctioned amount may be higher than the actual disbursed amount) and in such an eventuality the sanctioned amount would be the Loan amount.

### 2.2 Interest

- (a) The rate of interest applicable to the Loan, as on the date of execution of this Agreement and applicable thereon shall be as stated in the Schedule.
- (b) Until and as varied by IHFL in terms of this Agreement the AIR applicable to the said loan shall be as stated in the Schedule.
- (c) 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 rules, 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(s). Decision of IHFL to this effect will be final and binding on the Borrower(s).

### 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 of IHFL or unforeseen or extraordinary changes in the money market conditions 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-LFRR 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 Adjustable 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-LFRR is changed.
  - (IV) Adjustable Interest Rate will be reset on the first day of the month following the month in which IHFL-LFRR 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-LFRR is changed.
  - (VI) The Adjustable Interest Rate applicable to the Loan shall be on the basis of IHFL-LFRR 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 LFRR 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-LFRR.
- 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 stated under Article 2.3 A (hereinabove). Whereas for Adjustable Interest Rate, for subsequent term of loan, the interest rate shall be applicable as per prevailing IHFL-LFRR, 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 Article 2.3 B (hereinabove).

### 2.4 Details of Disbursement

- (a) IHFL shall in its sole and absolute discretion may disburse the Loan either in one lump sum or in suitable Installments having regard to the needs of the Borrower/s. The Borrower/s agrees that the decision of IHFL in this regard shall be final, conclusive and binding upon the Borrower/s, and the Borrower/s undertakes that he shall not question and/or challenge the decision/discretion of IHFL.
- (b) The Borrower/s also agrees and undertakes to issue such acknowledgement and/or receipt (in the manner and form required by IHFL) of each amount so disbursed
- (c) 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.
- (d) That wherein the Borrower(s) avails loan in Installments and only interest is payable till the complete disbursal of loan, IHFL, shall be at liberty to start EMI on the disbursed amount anytime, after 12 months from date of commencement of first PEMII or from such period as determined by IHFL, at its sole discretion and the Borrower(s) shall have no objection to the same.
- (e) The decision of IHFL in this regard as to disbursal of the Loan shall be final, conclusive and binding on the Borrower/s.

- (f) That in case the Purpose of the Loan is:-
- (I) Acquisition/purchase of a Property:- The Borrower/s clearly understands and agrees that IHFL would disburse the Loan (whether in part or in full) for the acquisition of the Property only after the Borrower's own contribution has been made for the same to the builder/developer/ seller and the proof of the same (to the satisfaction of IHFL) has been furnished to IHFL by the Borrower/s. Further, IHFL shall also be entitled to verify the authenticity of such proof before disbursing the Loan.
- (II) Construction / Repair / Improvement etc:- The Borrower/s clearly understands and agrees that the disbursement towards construction/ improvement of Property shall be made only after the construction/improvement work has commenced on the Property, and the proof thereof (to the satisfaction of IHFL) has been furnished to IHFL by the Borrower/s. Further, IHFL shall also be entitled to verify the authenticity of such proof before disbursing the Loan. The disbursement shall be in stages as per the progress of work as prescribed in terms of the internal guidelines of IHFL, as applicable from time to time.
- (III) Acquisition/Purchase and Construction /Repair /Improvement etc:- In this case each part of the Loan would be subject to the relevant terms and conditions contained in clause 2.4 (f) (i) & 2.4 (f) (ii) above whereby the part of the Loan which has been granted for the Purpose of Acquisition/ Purchase Property would be subject to the provisions of Clause 2.4 (f) (i), hereinabove, and the other part which has been granted for the Purpose of Construction/ Repair/Improvement etc. of property would be subject to the provisions of Clause 2.4 (f) (ii), hereinabove.
- (g) 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 Conditions for Disbursement**
- (a) The obligation of IHFL to make any disbursement shall also be subject to:
- (I) No Event of Default as defined in this Agreement shall have happened.
- (II) The Borrower/s has furnished evidence, to the complete satisfaction of IHFL (of the proposed utilisation of the proceeds of the disbursement of the Loan) that at the time of request for disbursement, the disbursement amount sought is required immediately by the Borrower for the Purpose of the Loan.
- (III) No extraordinary or other circumstances shall have occurred which in the sole opinion of IHFL may make it improbable for the Borrower/ s and/or Guarantor to fulfill any of his/her/their obligations and/or the Terms and Conditions of the present Agreement.
- (IV) The Borrower/s shall have furnished evidence to the full satisfaction of IHFL that all consents, approvals and permissions required for availing of the Loan and/or creation of security have been obtained or evidence to the effect that these are not required.
- (V) The Borrower/s shall have furnished to the full satisfaction of IHFL, documentary evidence of title and ownership over the Property in favour of the Borrower/s or any one of the Borrowers/s as the case may be and that these documents are also valid, binding and subsisting and that necessary security can be created in favour of IHFL in the form and manner as suggested/required by IHFL.
- (VI) The Borrower/s shall obtain a comprehensive and composite Insurance policy in respect of the Property and/or any other insurance policy that may be required by IHFL in exercise of its sole and absolute discretion at his/her/their own cost and expense. That the insurance value over the Property should be of a value higher or equivalent to the Loan amount or the value of the structure of the Property whichever is higher. The Borrower/s shall get the lien of IHFL as "Loss Payee", noted on the insurance policy confirming that IHFL has a first claim on the proceeds of the policy amount/proceeds of the policy and the Borrower/s shall furnish such Insurance cover and/or Insurance Policy to IHFL. The Borrower/s shall keep the insurance policy alive during the period of the Loan.
- (VII) That the Borrower/s shall execute and/or deliver such documents, Security Documents, agreements, guarantees, indemnities, Demand Promissory Notes, Declarations etc. as IHFL may in its sole and absolute discretion require.
- (b) That in the event the security furnished by the Borrower/s is found to be insufficient/ incorrect in value, the Borrower/s shall be directed to furnish additional security as may be required by IHFL and the Borrower/s shall be bound to comply with such demand within the time period required by IHFL. Notwithstanding the above, in the event the security furnished by the Borrower/s and/or Guarantor is subsequently found to be of inferior value to that as declared by the Borrower/s in Loan application, the Loan may be recalled/Repayment of the Loan be accelerated by IHFL with immediate effect.
- (c) **Failed To Withdraw and/or Use the Loan Amount:** If the Borrower/s fails to withdraw and/use the entire Loan or part of the Loan, for Purpose specified in the Loan Agreement, within the period of one month from the date of disbursement of the Loan, then IHFL, on its sole discretion:-a) May alter or reschedule the EMIs in such a manner and to such extent as IHFL may deem fit . Thereupon the Repayment will be made as per the said alteration and rescheduled EMIs notwithstanding anything stated in this Agreement; or b) May by notice to the Borrower/s suspend or cancel further disbursements of the Loan
- (d) 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.
- (e) 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 reset subsequent to such breach/default.
- (f) That IHFL reserves its right to recall the loan facility after five year from date of this Agreement. The loan facility will be reappraised and necessary information and documents may be asked for further review of the facility. Further continuation of the loan facility shall be based on appraisal report, to the satisfaction of IHFL and with additional terms and conditions, as IHFL deems fit and proper. The decision of IHFL towards continuation of the loan facility shall be final and binding on the Borrowers.
- 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 Article 2.6(a) above the Borrower shall pay to IHFL PEMI 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 amortise 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 other 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 PEMI 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 date of commencement of EMI on 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 commence payment of EMI on the 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.
- 2.7 Terminal Dates for Disbursement**
- Notwithstanding anything to the contrary IHFL may by notice to the Borrower/s suspend or cancel further disbursements of the Loan if the Loan shall not have been fully drawn within such period as IHFL may specify from the date of the Sanction Letter.
- 2.8 Repayment and Other Charges**
- (a) The Borrower/s shall repay the Loan to IHFL in such number of Installments, and with such Installment/s being of such amounts and on the Due Date(s) as is specified in the Agreement, time being of the essence of the contract), such Installments are hereinafter referred to, individually, as an "Installment" and, collectively, as the "Installments". The expression "Installments" shall comprise of both the principal amount of the Loan and interest thereon where the

principal amount of the Loan is agreed to be paid in EMI. If the Loan is payable in EMI, such EMI shall be calculated on the basis of monthly rests and IHFL shall be entitled to vary/modify the EMI (including increases in the amount of one or more Installment/s) in the event of changes to the interest rate on the Loan.

- (I) At the request of the Borrower/s and if agreed upon by IHFL, the Borrower/s shall pay to IHFL EMI every month from the date of commencement of EMI as specified in the Agreement and also PEMII till the payment of the first EMI. The EMI payable by the Borrower/ s would be on the full amount of the Loan irrespective of full disbursement of the Loan having not been made, changes from time to time would be made to the term of the Repayment of the Loan corresponding to the amounts of the Loan disbursed. As and when disbursements are made under the Loan, the term of Repayment of the Loan will be increased to amortise the prior disbursement(s) and the disbursement, which is being made. IHFL reserves the right to revise the terms of the Loan at its sole discretion.
- (II) At the request of the Borrower/s and if agreed upon by IHFL, the Borrower/s shall pay to "IHFL-EMI" on the amounts disbursed under the Loan based on the full tenor of the Loan. On each subsequent disbursement the EMI of the Loan shall be increased to amortise the Loan over the balance term of the Loan.
- (b) The Borrower/s may repay/pay the Installments and other monies in respect of the Loan through any one of the following modes post-dated cheques ("PDC method")/the Electronic Clearing System (Debit Clearing) as notified by the ("RBI ECS method")/by deduction from the Borrower/s' salary ("Salary Debit method")/by directly paying amounts when due to IHFL ("Direct Payment method")/by any other method, and as has been selected by the Borrower/s or as may be required by IHFL.
- (c) If the Borrower/s default/s in making payment of any Installment/s or any other amounts comprising the Borrower/s' Dues to IHFL on the respective Due Date(s), the Borrower/s shall be liable to pay default / further interest at the rate specified in the Agreement (plus applicable interest tax or other statutory levy) on all such outstanding/unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such default/further interest shall be in addition to any other charges which the Borrower/s is liable to pay to IHFL in terms of the Transaction Documents. Such default/further interest shall be computed from respective Due Dates for Repayment/payment and become payable upon the footing of default interest rates as mentioned in the Schedule to the Agreement with monthly rests or such other rests as may be prescribed by IHFL from time to time. The rate of interest as specified above is reasonable and represents genuine pre-estimate of the loss expected to be incurred by IHFL in the event of nonpayment of any monies by the Borrower/s.

## 2.9 Pre-payment of the Loan

- (a) IHFL may in its sole and absolute discretion and subject to such terms and conditions as IHFL, may prescribe and also upon the payment of prepayment charge which has been mutually decided and are specified in the applicable Schedule on the amount so prepaid, permit pre-payment/acceleration in payment of EMIs at the request of the Borrower/s subject to that no Prepayment shall be made within the number of months (as mentioned in the Schedule) of the commencement of the EMIs. The Borrower/s further agrees that IHFL may specify, from time to time, the minimum amount of Prepayment/amounts payable on account of acceleration of EMIs.
- (b) That in case it is Home Loan facility, then, the Prepayment of the loan shall be made and accepted, as per policy and rules of IHFL, and in accordance with statutory guidelines issued from time to time. In case there is no policy, rules and guidelines, prepayment fees particularly mentioned in the Schedule to this loan agreement. To avail any benefit under this sub clause 2.9 (b), the Borrowers need to declare the Purpose of loan facility at the time of sanction of loan facility and shall deposit necessary documents and proof of Purpose and utilization of loan facility, to the satisfaction of IHFL.
- (c) That in case it is other than Home Loan facility, then the Borrower shall be entitled to prepay the loan either partly or fully, as per the rules of IHFL, including/ along with prepayment charges, for the time being enforceable in that behalf. However, any Prepayment up to 25% of principal outstanding loan amount on the date of Prepayment will not attract any prepayment charges in next twelve month from date of such payment. In case, the prepayment amount exceeds 25% of principal outstanding within twelve month from date of such Prepayment then all prepayment amount will attract prepayment charges as stipulated in the Schedule as per IHFL policy.
- (d) 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, if applicable, in case any Prepayment/ foreclosure of the Loan (or any part thereof) is made by the Borrower(s). Such Prepayment and/or foreclosure of the Loan (or any part thereof) shall be made in accordance with the provisions of this Agreement and IHFL Policy. The Borrower agree to give a prior written notice of such days as to IHFL, as per IHFL policy in case the Borrower(s) 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.

## 2.10 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 rules 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.

## 2.11 Liability of the Borrower/s to be Joint And Several

Where the Loan is provided to more than one Borrower/s, notwithstanding anything herein stated, the liability of the Borrower/s to repay Loan together with interest, and all other amounts payable under the present Agreement and to observe the terms and conditions of the present Agreement and also the terms and conditions of any other agreement(s), document(s) that may be executed between the Borrower/ s with IHFL in respect of the Loan 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(s) 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(s) and/or any group entity/entities/associate company of the Borrower(s) 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

## ARTICLE 3: COVENANTS FOR SECURITY

### 3.1 Security for Loan

- (a) 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.
- (b) Where the Loan has been availed for Repayment of an existing Loan/facility against any Security, then the Borrower/s shall within 7 days from disbursement of the Loan get the previous security removed from the records of the appropriate registering authority and have the security, if any, in favour- of IHFL/ its trustees or agents registered with such registering authority.
- (c) The Borrower/s shall not enter into any agreement/ arrangement whatsoever with any person, body or authority for the use, transfer or disposal of the Security(ies) in any manner whatsoever without consent of IHFL. The Borrower/s will not part with the possession, give on hire, lease, leave license or conduct any arrangement or otherwise deal with the Security(ies) or any part thereof without, prior consent of IHFL.
- (d) To secure, to the satisfaction of IHFL, the fulfillment of all the obligations of the Borrower(s) under the Loan Documents including payment of the Borrower's Dues and other amounts by the Borrower(s) to IHFL under the Loan Documents, the Borrower hereby undertake(s) to forthwith create, and/or shall cause the Borrower(s) 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(s) 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(s) 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(s) 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 Hypothecation

The Borrower shall cause the Hypothecator(s) and the Hypothecated Asset(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(s) 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(s) and/or occurrence of an Event of Default, the Borrower(s) 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(s) 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(s) 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(s). The Borrower undertake to, and the Borrower shall cause the other Borrower(s) 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.

### 3.3 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(s) under the Loan Documents including payment of the Borrower's Dues to IHFL.

### 3.4 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 confirms and undertakes 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(s) 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(s) and all requisite consents, regulatory or otherwise, and procedural formalities for pledging the Pledged/Charged Shares are obtained and complied with.
- iv) The Borrowers 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.

### 3.5 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.

#### 3.6 Expenses of Preservation and Collection

The Borrower/s shall pay to IHFL all costs incurred by IHFL after an event of default has occurred in connection with :

- (b) The preservation of the Borrower's assets including the property and  
(c) The collection of amounts due under the Loan shall be charged to the Borrower/s and reimbursed by the Borrower/s as IHFL shall specify

#### 3.7 Continuing Security

All security/s (that may be created or cause to be created) and Guarantees furnished by the Borrower/s to IHFL in connection with the Loan shall be deemed to be continuing security/s) and shall not be discharged till such time that all the dues in respect of the Loan/any other Loan taken by the Borrower/s from IHFL, are fully paid to the complete satisfaction of IHFL and the securities are expressly released by IHFL in writing.

## ARTICLE 4: BORROWER'S COVENANTS

### 4.1. Affirmative Covenants:-

The Borrower/s hereby expressly covenants as follows:

- (a) That the Borrower/s shall utilise the entire amount of the Loan for the Purpose stated/mentioned in the Sanction Letter and/or End Use Letter and for no other Purpose whatsoever.
- (b) That the Borrower/s further assures IHFL that the Purpose of the Loan is not speculative, illegal nefarious or immoral and does not/shall not constitute an offence of Money Laundering under The Prevention of Money Laundering Act, 2002.
- (c) That the construction / structure over the Property is in accordance with the sanctioned plan and in the eventuality that any subsequent construction is carried out on the Property then the same shall also be in accordance with the sanctioned plan and no illegal construction shall be raised on the Property.
- (d) That 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.
- (e) That the Borrower/s will at his own cost and expense, till all such times that the entire of the Loan has been repaid in full to the entire and sole satisfaction of IHFL, maintain the Property in good order and condition and all the necessary repairs, additions and/or improvements thereto shall be promptly carried out by the Borrower/s at his own cost and expense and further the Borrower/s will ensure that during such period the value of the Property does not diminish.
- (f) IHFL will be notified of any change in the Borrower's residence contact numbers, employment, business or profession well in advance that in case an advance notice is not possible then the Borrower/s would inform IHFL in writing within 7 days of such change.
- (g) The Borrower/s shall pay all municipal taxes, ground rent, statutory dues and such other municipal and local charges in accordance with the Municipal byelaws and regulations. The Borrower/s shall further comply with all rules, regulations, stipulations of the municipal corporations and all concerned statutory authorities.
- (h) The Borrower/s shall at all such times till the entire Loan granted by IHFL has been repaid in full to the complete satisfaction of IHFL, keep the Property insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards at his/her/their own cost and expenses and also all other hazards/eventualities that IHFL may require, with IHFL being made the sole beneficiary under the policy, for a value as required by IHFL and produce evidence thereof to IHFL before tenth day of January of every year and wherever called upon to do so. The Borrower/s would also send a copy of the Insurance cover and the policy within 15 days of each renewal/fresh policy.
- (i) The Borrower/s shall at all times keep aware about the building structure safety norms and shall take all possible care and caution to maintain the building structure to be safe and intact even in case of natural disasters and calamities. In case the Borrower/s plans to build on/develop the land, where the mortgage property is the plot/piece of land, the Borrower/s shall abide with the guidelines provided by the National Building Code of India in compliance and consonance with the Bureau of Indian Standards (BIS) norms prescribed for the safety and security of the building structure.

- (j) The Borrower/s would within 2 days inform IHFL of any loss or damage to Property due to any act of God or damage or other risk against which the Property may not have been insured.
- (k) The Borrower/s would inform IHFL in writing, at least 15 days in advance of any proposed additions to or alterations in the Property and provide all the details thereof and shall not do the same if objected and not allowed by IHFL.
- (l) **In Case the Borrower/s is a Partnership Firm:**  
The Borrower/s agrees that no change whatsoever in the constitution of the partnership firm during the continuance /validity of the Agreement shall impair or discharge the liability of anyone or all of the partners. In the event of death or retirement of any partner, IHFL shall at its discretion deal with the surviving and/or continuing partner/s, without affecting its rights as against the retiring partner or the heirs and legal representatives of the deceased partner, as IHFL shall think fit and proper, and the retiring partner and/or the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against IHFL in respect of such dealing. The partners who have signed the Agreement confirm that:  
(i) they are the only partners of the firm named in the Schedule to the Agreement;  
(ii) the partnership firm is duly registered under the Indian Partnership Act, 1932.  
(iii) they shall advise IHFL in writing of any changes which may take place in the partnership;  
(iv) they will not dissolve/reconstitute the partnership firm without the approval of IHFL;  
(v) all the partners are jointly and severally liable to IHFL for performance of all obligations under the Agreement.
- (m) **In Case the Borrower/s Is a Proprietor:**  
The proprietor hereby represents, warrants, confirms and undertakes that: he/she is the sole proprietor/proprietress of the firm named in the Schedule to the Agreement; he/she is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under the Transaction Documents.
- (n) **In Case the Borrower is HUF:**  
IHFL shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings. The Borrower/s agrees that no change whatsoever in the constitution of the HUF (named in the Schedule to the Agreement) during the continuance/validity of the Transaction Documents shall take part or discharge the liability of anyone or all of the adult members/ coparceners of the HUF and shall be binding on the HUF, its estate, effects and successors.  
The Transaction Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against and all the adult coparceners/members of the HUF.  
The Karta, acting for HUF and in his personal capacity, and the other adult members/coparceners of the joint HUF, or consent, warrant and confirm to IHFL that:  
i) They are members/coparceners of the HUF  
ii) The signatories of the Agreement are the only adult members of the HUF at present;  
iii) The business carried on under the name and style given in the Schedule to the Agreement is their joint family trade which is binding on the minor members, if any, being ancestral trade/business;  
iv) The Agreement have been entered into for and on behalf of the HUF and the transactions contemplated in the Agreement are a part of the HUF business/trade referred to above;  
v) The HUF business/trade mentioned above is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Transaction Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents, and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF.  
Karta, acting for the HUF and in his personal capacity, and the other adult coparceners/members of the HUF so hereby indemnify and keep IHFL indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which IHFL may at any time incur, suffer, pay or sustain : a consequence of or by reason of or arising out of the transactions contemplated in the Transaction Documents, hold themselves personally liable, jointly and severally, in respect of all transactions entered into with IHFL or obligations incurred under the Transaction Documents
- (o) **In Case the Borrower/s is a Company:**  
The Borrower/s agrees that no change whatsoever in the constitution of the company during the continuation or validity of the Transaction Documents shall impair or discharge the obligations of the Borrower/s under Transaction Documents. The Borrower/s shall, forthwith upon any change in the constitution of the Borrower/s, inform IHFL of the change and provide such details in respect of the change and its effect, as may be required by IHFL. The Borrower/s shall furnish to IHFL such resolutions including under Section 180 of the Companies Act, 2013, as may be required in connection with the transactions contemplated in the Transaction Document. The Borrower shall have the charge created in favour of IHFL in the proper form with the Registrar of companies within 30 days of the creation of the charge and furnish the certificates/Forms thereof to IHFL within 45 days of the creation of the charge, The Borrower shall take prior permission from IHFL before effecting any significant change in its debt-equity ratio and/or current ratio, Inform IHFL of any change in its share holding pattern and/or change in the management of the company
- (p) **The Borrower/s shall promptly give written notice to IHFL of:**  
(i) Any dispute, which might arise between the Borrower/s and any person or any governmental 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/s to repay the Loan in the manner stipulated hereunder.  
(q) On IHFL's request do, perform and execute such acts, deeds, matters and things as IHFL may consider necessary either to perfect the security provided for or to carry out the intent of this Agreement.  
(r) IHFL may at any time for the purpose of verification call for the originals and/or certified copies of any/all documents the photocopy(s)/true copies have been submitted by the Borrower/s for availing the Loan. Any such copy in possession of IHFL shall be deemed to have been given only by the Borrower/s.  
(s) In case the Borrower/s commits a default in payment or Repayment of principal amount of the Loan or interest thereon, IHFL and/or the Reserve Bank of India (RBI) and/or any agency, body etc. so appointed by RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower/s as defaulters in such manner and through such medium as IHFL or RBI in their absolute discretion may think fit.  
(t) The Borrower/s hereby agrees, undertakes and confirms that the Borrower shall bear all costs of making good any deficit in stamp duty and/ or all penalties thereon, on any document executed by the Borrower/s in relation to the Loan and/or security.  
(u) That until any moneys are due or outstanding under this Agreement, the Borrower/s shall ensure that the Insurance Policy(s) (wherein IHFL is a loss payee/beneficiary/assignee) are valid, subsisting and operative by complying with the terms of issue of such Insurance Policy(s) including the timely payment of the premium for such policy(s), and agrees to produce the necessary proof/receipts of such validity /subsistence/ operativeness to IHFL whenever required.  
(v) The Borrower/s agrees, confirms and acknowledges that the documents pertaining to acquisition of Property as entered into by the Borrower/s or executed for and on behalf of the Borrower/s which is the subject matter of finance by the Loan are valid and subsisting at the time of the Loan, subject to the terms of this Agreement, and the legal and beneficial ownership of the Property shall continue being in favour of the Borrower/s during the tenure of the Loan, subject to the terms of this Agreement.  
(w) The Borrower/s agrees, confirms and acknowledges that the Borrower/s has exercised due care and caution (including, where necessary, obtaining of advise of tax/ legal/ accounting/ financial/ other professionals ) prior to taking of the decision, in respect of the financing and/ or the Property and further agrees, confirms and acknowledges that IHFL is not responsible for any delay in construction/giving of possession/completion of the Property including where IHFL may have approved/sanctioned or otherwise provided the Borrower/s any information in respect of the builder/developer/seller of the Property.  
(x) The Borrower undertake(s) to forthwith provide, and/or cause the Borrower(s) 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
- 4.2 Negative Covenants**  
The Borrower/s further covenant with IHFL that unless, IHFL shall otherwise previously approve in writing the Borrower/s shall not:  
(a) Possession: Let out or give on leave or licence or in any other manner whatsoever part with the possession of the Property or any part thereof.  
(b) Alienation: Sell, transfer, mortgage, lease, surrender or in any other manner whatsoever transfer and/or alien ate, encumber or create any third party interest in the Property or any part thereof.  
(c) Enter into any Agreement or Arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Property or any part thereof.  
(d) Change the use of the Property provided that if the Property is used for any Purpose other than residential/commercial Purpose stated therein, in addition to any other action which IHFL might take and/or remedy that may be available to IHFL, IHFL shall be entitled to charge, in its sole and absolute discretion, such higher rate of interest as it might fix in the circumstances of the case and the Borrower undertake that they would not challenge such higher rate of interest.

- (e) Amalgamate or merge the Property with any of his other Property or any other adjacent Property nor shall the Borrower/s create any right of way or any other easement on the Property.
  - (f) Stand as a surety for anybody or guarantee the Repayment of any Loan or overdraft or the purchase price of any asset
  - (g) Leave India for employment or business or for long term stay abroad without fully repaying the Loan together with interest and other dues and charges including prepayment charges as per the rules of IHFL then in force. Whether the stay is long term or not shall be decided solely by IHFL.
- 4.3 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.
- 4.4 Changes in Address:**  
 The Borrower shall inform IHFL forthwith as regards any change in his address for service of notice.

**ARTICLE 5: REPRESENTATIONS AND WARRANTIES**

The Borrower/s warrants and undertakes to IHFL:

- (a) That the information given in the application and any prior or subsequent information provided or explanations furnished to IHFL in this behalf are true, complete and accurate in every respect and all material facts have been disclosed. Further, the copies given to IHFL by the Borrower/s are the exact and true copies of their originals and the originals are genuine documents.
- (b) The Borrower/s assures IHFL that he/she/they is/are the undisputed and absolute owner of the Property and have an absolute clear and marketable title to the Property and are in possession of the same. That the Borrower/s is not aware of any document, judgment, order or legal process or other charges or of any latent or patent defect affecting/which may affect the title of the Property or of any material defect in the Property which has remained undisclosed and/or which may affect IHFL prejudicially.
- (c) That the Property is not included in or affected by any of the schemes of Central/State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/State Government or of any Corporation, Municipal Committee, statutory body, Gram Panchayat etc.
- (d) That the Borrower/s shall keep himself acquainted with the rules prescribed by IHFL in force from time to time.
- (e) That the Borrower/s do not violate any covenant, conditions or stipulations under any existing Agreement(s) entered into by the Borrower/ s with any party, by availing the Loan from IHFL.
- (f) That all the necessary approvals for availing the Loan and creating the security/securities have been obtained or shall be obtained.
- (g) That there is no suit/case/litigation or such other proceeding pending in any Court of law, tribunal, forum, statutory authority in respect of the Property nor has the Borrower/s been served with any notice and/or order for violating the provisions of the Municipal Act or an other Act relating to Gram Panchayats or Local authorities or with any rules, bye-laws or any other process under any of these Acts.
- (h) That, in case of Balance transfer from another Bank/Financial Institution the Borrower(s) will not approach the Mortgagee Bank/Financial Institution for collection of the Original title documents on his own. Wherever Borrower/s presence will be required for collection of the original title documents to be present personally before the Mortgagee Bank/financial Institution, the Borrower/s will inform IHFL in advance and will accompany IHFL representative. The Borrower/s will execute the undertaking, authority letter and Power of attorney in favour of IHFL representative and will extend all assistance as may be required by IHFL to collect the Original title Deeds deposited with Mortgagee Bank/financial Institution and any other documents/information relating to the earlier Loan agreements and in respect of the immovable property, kept as security.
- (i) 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(s).
- (j) In any proceedings taken in relation to the Loan Documents, the Borrower(s) 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(s) 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.
- (k) 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.
- (l) The representations and warranties (made in the Loan Documents) are deemed to be made by the Borrower(s) 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 6: RIGHTS AND 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.

- (a) **Payment of Dues:** If the Borrower/s defaults in the payment of interest and/or PEMII(s) and/or EMI(s) or any part thereof and/or in payment of any other amount(s) due and payable to IHFL in terms of the Loan Agreement and/or in terms of any other Agreement/s, document/s that may be subsisting or that may be executed between the Borrower/s and IHFL.
- (b) **Performance of Covenants:** If the Borrower/s fails to perform and/or observe any covenant and/or condition and/or warranties or Agreements to be performed or observed by him under the present Agreement/Loan or any other Agreement/s between the Borrower/s and IHFL.
- (c) **Supply of Misleading Information:** If any information given by the Borrower/s and/or Guarantor in the Loan application or any other document or otherwise is found to be misleading or incorrect in any material respect or any warranty referred to in this Agreement is found to be incorrect.
- (d) **Depreciation of Security:** If any Property on which the Borrower/s and/or Guarantor has created security in favour of IHFL, depreciates in value to such an extent that in the sole and absolute opinion of IHFL further and/or additional security should be given and the Borrower fails to provide such security within the time period required by IHFL.
- (e) **Sale or Disposal of Property:** If the property or any part thereof is sold or disposed of, let out, given on leave or licence, transferred in any manner, charged in any manner whatsoever, encumbered or otherwise alienated or if any third party interest is created in any manner.
- (f) **Attachment or Distraint of Property:** If an attachment, restraint 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 Borrower/s.
- (g) **Failure to furnish information/ documents:** If the Borrower/s and/or Guarantor fail to furnish any information or documents as required by IHFL.
- (h) **Failure to inform event of Default:** If the Borrower/s fails to inform IHFL of the happening of any event of default or any event which after the notice or lapse of time or both would become an event of default.
- (i) **Non-payment/non-renewal of cheque:** If a cheque/ ECS/ S.I. in respect of any monthly payment (including but not limited to PEMII & EMI) is not paid on the date thereof or where any such cheque/ ECS/ S.I. is not renewed before the date of its payment.
- (j) **Non-delivery of cheques:** If the Borrower/s fails to deliver post dated cheques/ ECS/ S.I. in accordance with the terms of the Loan or as and when demanded by IHFL.
- (k) **Failure to deliver balance confirmation:** If the Borrower/s fails to sign and deliver to IHFL the balance confirmation of the Loan as and when and in the manner required by IHFL in the absence of any manifest error in calculation of such statement pointed out by the Borrower/ s within 10 (ten) days after receiving the balance confirmation statement from IHFL.
- (l) **Security becoming unenforceable:** If any security or guarantee of the Loan becomes unenforceable or infructuous or is challenged by the Borrower/s and/or Guarantor or any other person.
- (m) **Cross Default:** If the Borrower/s and/or Guarantor makes a default in the performance of any of the terms and conditions of any agreement or credit agreement or arrangement with IHFL or its group companies or subsidiaries and affiliates or any Bank/Financial Institution/Non Banking Financial Company/Housing Finance Company and other Lender/Creditors and in respect of any credit Agreement or arrangement with IHFL or its subsidiaries and affiliates, and vice versa.
- (n) **Short Payment:** Where any payment made by the Borrower/s to IHFL falls short of the payment required to be made by the Borrower/s with respect to the amount due from the Borrower/s to IHFL.
- (o) **Death of the Borrower/s:** If the Borrower/s or the Guarantor/s dies or suffers an adverse material change in his financial condition as a result of which IHFL deems itself to be insecure.
- (p) If any proceedings have been filed in any court of law by any creditor or other persons against the Borrower/s or if the Borrower/s makes any composition with

his creditors

- (q) If any two persons amongst the Borrower(s) or co-Borrower(s) who are married to each other are divorced.
- (r) **Insolvency:** If any of the Borrower/s and/or Guarantor and/or any of its partner (where the Borrower/s and/or Guarantor is a partnership firm) commits an act of insolvency or if the Borrower/s and/or Guarantor is insolvent or bankrupt or if a liquidator, receiver or official assignee is appointed in respect of any Property declared or estate of the Borrower/s and/or Guarantor or if the Borrower/s and/or Guarantor makes any application for declaring himself an insolvent or if an application for declaring the Borrower/s and/or Guarantor as insolvent/bankrupt is made or any order is passed by any competent authority for taking the Borrower/s and/or Guarantor into insolvency then in any of these events the entire Loan amount shall become due and payable forthwith.
- (s) If the Borrower/s and/or Guarantor is a partnership firm then if the Borrower/s and/or Guarantor is dissolved or a notice for dissolution is given to the Borrower/s and/or Guarantor by any of the partners.
- (t) If the Borrower/s and/or Guarantor is a Company, it is unable to pay-off its debts within the purview of Section 271 of the Companies Act, 2013 or a resolution for winding-up of the Borrower/s is made against the Borrower/s or if a liquidator is appointed in respect of any of the assets of the Borrower/s and/or Guarantor.
- (u) If the Borrower/s and/or Guarantor is a company then if there is a change in the constitution, management or existing ownership and/or control of the share capital of the Borrower/s and/or Guarantor.
- (v) If the Borrower/s and/or Guarantor commits any act of omission and/or there exists any other event or circumstance(s) which in the sole opinion of IHFL prejudices its interest
- (w) **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.
- (x) **Other obligations**  
The Borrower(s) 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 6(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(s).
- (y) **Government Intervention**  
By or under the authority/order of any government/court or otherwise: (i) the management of the Borrower(s) is wholly or partially displaced or the authority of the Borrower(s) in the conduct of its business is wholly or partially curtailed; or (ii) all or a majority of the issued shares of the Borrower(s) 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(s), or any of its properties is enforced or levied upon

## 6.2. Notice on the Happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower/s shall forthwith give IHFL notice thereof in writing specifying such event of default, or such event, which after notice or lapse of time or both would constitute an event of default and thereupon the entire principal amount of the Loan together with interest and all other amounts shall become due and payable forthwith and IHFL shall be entitled to enforce the security and recover the Loan with interest thereon till the date of actual payment and all other amounts whether payable under the present Agreement or otherwise.

## 6.3 Consequence of 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(s) 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(s); 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(s) 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(s).

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(s) is received by the Borrower(s). 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.

## ARTICLE 7: INDEMNITY

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 8: WAIVER

- (a) No delay in exercising or omission to exercise, any right, power or remedy accruing to IHFL or any other agreement or document shall impair any such right, power or remedy nor shall be construed to be a waiver thereof or any acquiescence of such default; 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.
- (b) The provisions/clauses of this Agreement that by their nature and context (including but not limited to the provisions/clauses for arbitration, jurisdiction, payment of interest, additional interest, liability of the Borrower/s and their covenants, representation and warranties etc.) are intended to survive the performances, hereof, shall so survive the completion and termination of this Agreement.
- (c) Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction, shall as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of this Agreement or Agreement or affect such provision in any other jurisdiction.

## ARTICLE 9: EFFECTIVE DATE OF TERMS AND CONDITIONS

- (a) This Agreement shall come in force from the date of signing of this Agreement and shall remain in force and effect until all the monies due and payable to IHFL under the Loan as well as other agreement/s, document/s that may be executed between the Borrower/s and IHFL are fully paid to the complete satisfaction of IHFL.
- (b) Notwithstanding anything contained in the present Agreement, IHFL may at any time, at its sole discretion, and without assigning any reason, decide to alter/modify the terms and conditions of the present Agreement by giving a notice to the Borrower/s.

## ARTICLE 10: MISCELLANEOUS

### 10.1 Place and Mode of Payment by the Borrower

- (a) 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 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).
- (b) Notwithstanding anything to the contrary contained in this Agreement, or any other document or writing, IHFL shall have the right to receive and to apply/adjust/appropriate any monies that it may receive in connection with any insurance policy(s) wherein IHFL is a loss payee/ beneficiary/assignee against the amounts outstanding under Loan and, if applicable or necessary, vary the applicable Schedule, in any manner as it may deem fit, or cause the monies received to be appropriated for Repayment or payment of any amount due to it on the respective Due Dates.
- (c) Terminal Benefits: The entire outstanding principal amount of the Loan as well as any outstanding interest and all other dues, charges, amounts etc. payable under the present Agreement, shall immediately be payable by the Borrower/s to IHFL, if the Borrower/s resigns or retires from his employment prior to superannuation or opts for any scheme or accepts any offer from his employer providing any benefit on or upon the employer terminating his employment for any reason or upon the Borrower/s leaving the service of the employer for any reason whatsoever. That in such an eventuality, the outstanding dues under the present Agreement shall be paid from the amount or amounts receivable by the Borrower/s from the employer under such scheme or offer or any terminal benefit as the case may be. That in case the said amount or amounts is insufficient to repay the said sums to IHFL in full, then the Borrower/s shall be personally liable for the balance/ unpaid amount and all the Borrower/s shall be jointly and severally liable for this balance/unpaid amount. That the unpaid/balance amount remaining due to IHFL, shall be paid by the Borrower/s in such manner as IHFL may in its sole discretion decide and the payment will be made by the Borrower/s accordingly. The Borrower/s hereby irrevocably authorizes IHFL to apply for, communicate with and receive the said amounts from the Borrower's and/or Guarantor's employer directly.

#### 10.2 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.

#### 10.3 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 a discharge to the Borrower from its liabilities only to the extent of such payments.

#### 10.4 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

#### 10.5 The Borrower agrees/confirms as follows:

- (a) 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.
- (b) 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.
- (c) 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.
- (d) 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.
- (e) IHFL shall be entitled to return the title documents (if any) to either/any of the Borrower/s or any of their Legal representatives/heirs and the Borrower/s shall not hold IHFL liable and/or responsible for returning the documents of title deeds to any such person. Further the Borrowers/ s also undertake that they would not issue any instructions for the return of the title documents to any specific person unless such instructions are duly signed by all the Borrowers/s. Further, IHFL shall be entitled to hold back/retain the documents of title, in case of any dispute w.r.t. the person to whom the documents of title are to be returned.
- (f) That the terms and conditions of this Agreement shall be binding upon the legal representatives, heirs, executors, administrators, successors, assigns etc. of the Borrower.

#### 10.6 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 endeavor 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 rules, 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.
- (e) All fees, charges and other monies payable/paid by the Borrower/s under the Transaction Documents are non-refundable in nature.
- (f) The Borrower/s shall bear all interest tax, service tax, all other imposts, duties (including stamp duty and relevant registration and filing charges and taxes of any description whatsoever) as may be levied from time to time by the Government or other authority in connection with/on (a) the application for, and the grant and Repayment of the Loan (b) the Borrower's Dues, the Agreement, and/or any Transaction Document, (c) recovery and realisation of the Borrower/s' Dues, (d) the creation, enforcement and realisation of the security (including taking possession of, maintaining, storing and selling/transfer of the Property(ies), (e) repairing of the Assets(s) and clearance of- arrears of all taxes and any other charges and levies payable to the Government in respect of the Property(ies), (f) inspections, and (g) insuring the Property(ies). The Borrower/s shall pay all costs, charges, fees, expenses in any way incurred by IHFL; the Borrower/s shall also pay stamp duty, legislative fees, other duties, taxes, charges and penalties if and when the Borrower/s is required to pay according to the laws for the time being in force. In the event of the Borrower/s failing to pay the monies referred to above, IHFL shall be at liberty (but shall not be obliged) to pay the same.

#### 10.7 Sharing of Information

- (a) The Borrower/s hereby authorise IHFL or its subsidiaries/affiliates and their agents to exchange, share or part with all the information relating to the Borrower's Loan details and Repayment history information and all information pertaining to and contained in this Agreement to affiliates/ subsidiaries and/or group

companies of IHFL/Banks/Financial Institutions/ Credit Bureaus/Agencies/ Statutory Bodies as may be required and undertakes not to hold affiliates/ subsidiaries of IHFL and their agents liable for use of the aforesaid information

- (b) Disclosure of information to CIBIL: Notwithstanding any of the foregoing, the Borrower/s gives its unconditional and irrevocable consent with retrospective effect for the disclosure by IHFL of information and data relating to the Borrower/s, of the credit facility availed of/to be availed by the Borrower/s, obligations assumed/to be assumed by the Borrower/s in relation thereto and default, if any, committed by the Borrower/s in discharge thereof or such information as IHFL may be deem appropriate and necessary to disclose and furnish to Credit information Bureau (India) Limited (hereinafter referred to as 'CIBIL') and any other agency authorized in this behalf by the Reserve Bank of India.
- (c) The Borrower/s also understands that CIBIL and/or any other agency so authorized may:-  
(I) use, process the said information and data disclosed by IHFL in the manner as deemed fit by them; and  
(II) furnish for consideration the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf. Additionally, the Borrower/s hereby also agree and gives his unequivocal consent for the disclosure by IHFL of all or any information/documents or data as above for protecting its interests to:  
(i) Income Tax authorities, Credit Rating Agencies (for the purpose of credit reference checks) or any other Government or Regulatory Authorities/Bodies/Departments/Authorities as and when so demanded; and (ii) To any court or judicial, statutory or regulatory authority/ tribunal/arbitrator pursuant to an order/direction to this effect, as and when required. Further, IHFL shall also be entitled to share all or any information/documents or data as above with any of its sister concerns, IHFL associates or group companies. IHFL shall be entitled to exercise the above right of disclosure without being required to issue any further notice in this respect to the Borrower/s. The Borrower/s specifically waives the privilege of privacy, privacy and defamation.

#### ARTICLE 11: GOVERNING LAW AND JURISDICTION

- 11.1 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
- 11.2 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.
- 11.3 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.
- 11.4 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 12: ARBITRATION

- 12.1 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 13: MISCELLANEOUS PROVISIONS

- 13.1 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(s). 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.
- 13.2 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.
- 13.3 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(s).
- 13.4 The Borrower(s) agree 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(s).
- 13.5 The Borrower(s) 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.

#### ARTICLE 14: DECLARATION

The Borrower/s represent and confirm that he/they has/have read and understood the terms and conditions of this Agreement/been read out and explained the entire terms and conditions of the present Agreement and the Schedules including the details given in the Schedules (which have been duly filled in at the time of execution). The Borrower/s further agrees that he shall be bound by all the terms, conditions and covenants including the Loan details and in the event of a default and/ or breach of the terms and conditions of this Agreement, IHFL shall have a right of redressal from any Court of Law and/or any other appropriate Forum/Tribunal

**SCHEDULE**

Place : .....

File No. : .....

Date : .....

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-LFRR: .....% per annum (as on the date of execution of this Agreement)

(b) Adjustable Rate of Interest: IHFL-LFRR +/- .....%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.

**No Prepayment permitted within ..... months of commencement of EMIs.**

In case of Home Loan facility, for prepayment charges, kindly refer Article 2.8. 2.9 and 10.6 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

In case of Non-Home Loan facility, for prepayment charges, kindly refer Article 2.8. 2.9 and 10.6 of this agreement. Such prepayment charges shall be levied at 5% during the intital 2 years from the date of first disbursal and 3% then after on the principal outstanding (POS), as on date of prepayment and in accordance with 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 written. .

**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:** .....

Helpline: 1800-200-7777

SMS: 'HOME' to 56677

E-mail : [customerserviceloans@indiabulls.com](mailto:customerserviceloans@indiabulls.com) / [homeloans@indiabulls.com](mailto:homeloans@indiabulls.com)

Website: [www.indiabulls.com](http://www.indiabulls.com)

**LFRR**  
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