

LOCATION:

## MORTGAGE LOAN AGREEMENT

NAME OF APPLICANT	:	
LOAN ACCOUNT NO.	:	
APPLICATION NO.	:	

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

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Lender

## GENERAL TERMS AND CONDITIONS

PLEASE READ THE FOLLOWING GENERAL TERMS AND CONDITIONS CAREFULLY. IT CONTAINS VERY IMPORTANT INFORMATION ABOUT YOUR RIGHTS AND OBLIGATIONS, AS WELL AS LIMITATIONS AND EXCLUSIONS THAT MAY APPLY TO YOU. THIS DOCUMENT CONTAINS A MANDATORY DISPUTE RESOLUTION CLAUSE.

BY ACCEPTING AND SIGNING THIS GENERAL TERMS AND CONDITIONS, YOU ARE DEEMED TO HAVE READ, UNDERSTOOD AND IF NECESSARY, IN VERNACULAR BEEN EXPLAINED IN DETAIL OF YOUR RIGHTS AND OBLIGATIONS AND YOU UNCONDITIONALLY ACCEPT, WITHOUT ANY LIMITATION OR QUALIFICATION, THIS GENERAL TERMS AND CONDITIONS AS SET FORTH HEREIN, WHICH SHALL BE BINDING ON YOU.

The Borrower may direct any inquiries or concerns pertaining to the execution or understanding of this Agreement to the dedicated customer service e-mail: [customer.support@axisfinance.in](mailto:customer.support@axisfinance.in). This provision serves to ensure the Borrower's access to timely information and support regarding the terms and conditions laid herein.

### 1. GENERAL, DEFINITIONS AND INTERPRETATIONS

#### 1.1 General:

These General Terms and Conditions govern the loan agreement ("**Facility Agreement**") that is made between the Lender and the Borrower (as identified in the Schedule of Terms to the Facility Agreement), who are hereinafter collectively referred to as "**Parties**" or "**parties**" and individually as a "**Party**" or "**party**" where the context so requires. The terms used here forth shall have the respective definitions provided as mentioned herein below.

#### 1.2 Definitions:

In this General Terms and Conditions unless the meaning or context otherwise requires, the following words and expressions shall have the meanings assigned to them below:

**"Account"** shall mean the Borrower's Loan account number with AFL (i.e. the Lender) under the Facility. If the Borrower avails both the facilities i.e., term loan and OD, 2 separate Loan Account Numbers shall be generated.

**"Affiliate"** shall mean, in relation to any Party, a Person that controls, is controlled by or is under the common control with such party.

**"Applicable Interest Rate"** shall mean rate of interest as mentioned in the Facility Agreement.

**"Applicable Law"** shall mean any statute (including but not limited to Companies Act 2013 and Real Estate (Regulation and Development) Act, 2016), law, regulation, ordinance, rule, judgement, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing (to the extent any of them has the force of law) by, any statutory or regulatory authority whether in effect as of the date of any Finance Documents or thereafter and in each case as amended.

**"Annual Percentage Rate/APR"** shall mean the annual cost of the Facility expressed as percentage including the Applicable Interest Rate and other costs for availing the Facility such as Loan Processing Charge, administrative fee and insurance premiums.

**"Asset Cover"** shall have the meaning ascribed to such term in Clause 12.8 hereof.

**"Availability Period"** shall mean the period commencing from the date of the Facility Agreement and ending as per the Sanction Letter or on such extended period as may be permitted by the Lender.

**"Borrower"** shall mean the person(s) named in the Facility Agreement and the expression "**Borrower**" shall unless it be repugnant to the subject or as the context may permit or require, include.

(i) In the case of an individual, his/her respective heirs, legal representatives, executors, administrators and permitted assigns. In case when the Borrower is more than one individual, each one of the individual being deemed to have entered into the Facility Agreement individually and all of them are deemed to have agreed to the liabilities under the Facility Agreement jointly and severally and the term 'Borrower' shall include his/her/their respective heirs, executors, administrators and legal representatives and permitted assigns.

(ii) In the case of a sole proprietary concern, the proprietor/proprietress (both in his/her personal capacity and as proprietor/proprietress of the concern) and his/her heirs, legal representatives, executors, administrators and permitted assigns, successors of the concern;

(iii) In the case of a partnership firm, any or each of the partners and survivor(s) of them and the partners from time to time (both in their personal capacity and as partners of the firm) and their respective heirs, legal representatives, executors, administrators and permitted assigns, successors of the firm.

**"BPI" or "Broken Period Interest"** refers to the daily interest that accrues on the outstanding from the disbursement date until the first monthly payment is due.

Any reference to term borrower shall mean and include the "**Co-Borrower(s)**", if any, unless the context so otherwise requires.

**"Business Day"** shall mean a day (other than a Sunday) on which banks are normally open for regular banking business in Mumbai.

**"Commencement Date"** shall mean the date on which the Account is made active/operational for drawal for the first time during the Tenure, by setting up the initial overdraft limit under the Facility ("Initial Limit").

**"Credit Bureau(s)"** shall mean any credit information company under the Credit Information Companies (Regulation) Act, 2005, and/or any other agency authorized to undertake activities of the similar nature by any regulatory authority/Governmental Authority.

**"Clearances"** shall mean any consent, permission, license, approval, registration, waiver, no-objection, permit or other authorization of any nature which is granted/to be granted by any Governmental Authority or any other Person (including creditors and shareholders) in relation to (a) the performance by any of the Obligors of the terms of the Finance Documents, (b) for the enforceability of any Finance Documents and the making of any payments contemplated thereunder, (c) in connection with the business and

operations of the Borrower, including all clearances required by the Borrower to own and/or develop the properties being provided as Security under the Finance Documents, and (d) for availing the Facility, creating, perfecting and preserving the Security.

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**“Commitment”** shall have the meaning ascribed to it in the Schedule of Terms.

**“Default”** shall mean an Event of Default.

**“Disbursement”** shall mean payment of funds under the Facility.

**“Disbursement Date”** shall mean the date of Disbursement which shall be a Business Day falling within the Availability Period.

**“Due Date(s)”** shall mean, as the context may require the Interest Payment Date, the Repayment Date or the date on which any other amount payable under the Facility Agreement falls due in terms of this General Terms and Conditions.

**“EI” or “Equated Installment”** shall mean, if applicable, the amount payable every month/quarter/half-year/year by the Borrower to the Lender comprising of interest, or, as the case may be, principal and interest in accordance with the Terms of Facility.

**“End Use(s)”** shall mean utilization of the Disbursement by the Borrower for the Purpose, as mentioned in Clause 3 hereof.

**“Event of Default”** shall mean the meaning ascribed to the term in Clause 16 hereof.

**“Facility”** shall mean Term Loan + Overdraft (TL+OD).

**“Final Settlement Date”** shall mean the date on which all Obligations owed/payable to the Lender by the Borrower have been paid, discharged or performed in full to the satisfaction of the Lender including payment of Prepayment charges, Penal Charges etc. as case may be, in accordance with the terms of the Finance Documents and there are no sums which are owed or payable, even contingently, to the Lender by the Borrower, under or pursuant to the Finance Documents.

**“Financial Year”** shall mean the period starting on April 1 of a calendar year and ending on March 31 of the subsequent calendar year.

**“Finance Document(s)”** shall mean all documents entered into in relation to the grant of the Facility and/or the creation of any Security Interest and/or other rights and privileges of the Lender, including but not limited to the Terms of Facility, the Security Documents, any Disbursement Request and any other document executed by any of the Obligor or on their behalf and designated as such by the Lender.

**“GAAP”** shall mean generally accepted accounting principles in India or such other accounting principles as may be notified from time to time.

**“Governmental Authority”** shall mean the Government of India, or the government of any other state of India or any ministry, department, board, authority, instrumentality, agency, corporation (to the extent acting in a legislative, judicial or administrative capacity and not as a contracting party with the Borrower) or commission under the direct control of the Government of India or the government of any other state of India.

**“Gross Up”** shall have the same meaning as ascribed to such term under Clause 20 hereof.

**“Indemnified Party”** shall have the meaning ascribed to it in Clause 18 hereof.

**“Information”** shall have the meaning ascribed to it in Clause 30 (b).

**“INR” or “Rupees” or “Rs”** shall mean the lawful currency of the Republic of India.

**“Insurance Contracts”** shall have the meaning in Clause 5 in Part A of Schedule 3 hereof.

**“Interest”** shall have the meaning ascribed to such term in Clause 6 hereof.

**“Interest Payment Date”** shall mean the first day after the end of each Interest Period and if such day is not a Business Day, then the Business Day immediately preceding such first day. If such preceding day is not a Business Day, then interest shall be payable on the immediately succeeding Business Day.

**“Interest Reset Date”** shall mean the date on which the Lender may reset the Interest Rate in accordance with this Agreement, as more particularly mentioned in Clause 10 hereof.

**“Interest Period”** shall mean in relation to the Facility: (i) in the first instance, the period commencing from and including the date of making the Disbursement, and ending on (and including) the last day of the calendar quarter/month (as may be applicable) in which such Disbursement is made, and (ii) subsequently, each calendar quarter/month (as may be applicable) until such Facility is paid in full.

**“Interest Tax”** shall mean any tax, fees or other statutory levy payable by the Lender which is levied on any payments in the nature of interest (howsoever the same may be described including but not limited to Penal Charges, penalties and damages) or any other statutory levy including any charges, taxes or levy under the Interest Tax Act, 1974 and all such imposts, duties and taxes (of any description whatsoever).

**“Legal Proceeding(s)”** shall mean any litigation, judicial, quasi-judicial, and administrative or arbitral proceedings or proceedings with respect to any commission of inquiry.

**“Lender”** means Axis Finance Limited, a non-banking financial company incorporated under the provisions of the Companies Act, 1956 having its registered office at Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra and an office at 01st & 2nd floor, Rishyamook Building, Panchkuian Road, Near R K Ashram Marg, Metro Station, New Delhi- 110001, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees and assigns).

**“Limit / Overdraft Limit / Operating Limit”** means the overdraft limit granted by the Lender in terms of this Agreement which shall be equivalent to the loan amount sanctioned and amount to be disbursed in the Borrower's repayment account/ beneficiary account, as the case may be.

**“Loan” or “Loan Amount” or “Facility”** shall mean the home loan/loan against property facility sanctioned to the Borrower, as applicable, in accordance with the terms of the Terms of Facility.

**“Loan Account(s)”** shall mean such account(s), opened by the Borrower, current account(s) or other account(s) at the specified branch of such bank, as may be determined by the Lender or such other branch, as may be intimated to the Borrower by the Lender from time to time, for payment/repayment in respect of the Loan availed including payment of all costs, charges, expenses incurred by the Lender and reimbursements of which the Borrower is required to make to Lender under the provisions of the Facility Agreement.

**“Material Adverse Effect”** shall mean any change or the effect or consequence of an event, fact, circumstance, occurrence, development or condition including any adverse change in the market conditions viz. a prospective change, change in national or international monetary, financial, economic or political conditions or currency notes which has caused or in the sole opinion of the Lender, is likely to cause an adverse effect on or is prejudicial to:

(a) the ability of the Borrower or any of the other Obligor to enter into, perform or comply with their respective obligations under the Finance Documents to which they are a party; or

(b) the status or validity of any material contracts, consents or governmental approvals required for the Borrower or any of the other Obligor to carry on their respective businesses, operations or financial conditions of the Borrower or any other Obligor.

**“Material Terms”** shall mean any and all terms and conditions as stipulated in this Agreement and the Finance Documents including the stipulations relating to payment of principal and/or the interest component of the Facility as well as creation and perfection of Security and submission of documents / information as per sanction terms and conditions of the Finance Documents.

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**“Minimum utilization Charges”** Upon failure of the Borrower to make the minimum utilization of the Limit for any month/period during the Tenure, the Borrower shall be required to pay to the Lender the charges in this regard as mentioned in the Schedule hereto or as may be prescribed by the Lender from time to time.

**“Monthly Reduction Amount” / “Monthly Limit Drop”** - will be the total sanction limit divided by the tenure of the Facility in months. Limit Change or Drop shall take place on 1st of every month.

**“OD Bank”** shall mean Axis Bank Ltd.

**“Obligor(s)”** shall mean the Borrower, mortgagors and/or any other Person having undertaken/agreed to undertake any obligation towards Lender including creation/ perfection of the Security and/or providing any contractual comfort to the Lender pursuant to the Facility.

**“Obligations”** shall mean all amounts payable to the Lender, including but not limited to the Facility, the Interest, the Penal Charges, the Prepayment Premium, the Processing Fee and any other monies, fees, charges etc. pursuant to the terms of the Finance Documents.

**“Outstanding”** shall include, at any time, all amounts payable by the Borrower to the Lender pursuant to the Finance Documents including but not limited to present and future obligations and liabilities of the Borrower to pay/repay without limitation the principal amount of the Facility (Term Loan and/or Overdraft), Interest and Penal Charges thereon and all stamp duties, Taxes, expenses, fees, liquidated damages, indemnities, costs, charges and expenses including without limitation any statutory or legislative charges, penalties, if any, in connection with the Facility; and such other expenses incurred in relation to any exercise by the Lender of its rights, together with legal fees and court costs.

**“Over Limit Amount”** means the amount utilized over and above the allowed overdraft limit for the Account.

**“Person”** shall mean an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, government or subdivision thereof.

**“Prepayment Premium”** shall mean, the Prepayment charges payable, by the Borrower to the Lender, as a proportion of the Facility amount proposed to be prepaid, as set out in Schedule of Terms.

**“Penal Charges”** shall mean the charges levied by the Lender in the event of any breach or non-compliance of any Material Terms of this Agreement and/or the Finance Documents on the part of the Borrower(s), including delayed payment/payment default, delay in creation and perfection of Security as per sanction terms as more particularly described under the Schedule of Charges herein.

**“Pre-EMI”** shall mean the amount payable by the Borrower to the Lender herein equivalent to the interest payable on the loan amount disbursed to the Borrower from the date of each disbursement up to the date of commencement of EI / EMI.

**“Pre-EMI Period”** shall mean the period from which the Pre-EMI commences till the Borrower is required to pay the EI / EMI as per the Repayment Schedule contained in Part B of the Schedule of Terms to this Agreement.

**“Loan Processing Charge”** shall be such charges as may be prescribed under the Schedule of Terms attached to the Facility Agreement together with applicable GST.

**“Property”** with respect to the Loan, (A) if the loan is in the nature of a home loan, shall mean, the residential immovable property, details of which are provided in the schedule, which is proposed to be purchased by the Borrower upon financing by the Lender and shall be deemed to include any immovable property on the Security of which the Lender has agreed to advance the Loan.

Without prejudice to the generality of the above ‘Property’ shall also include:

(i) in the case of a flat, the entire built-up area (and any addition thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being/will be built, including any open/covered garage/parking spaces specifically allotted to such flat; and/or

(ii) in the case of an individual house, the house and entire plot of land on which the house is situated or on which the house will be built up including all easement rights; and/or

(iii) in the case of a plot of land, the land without cancellation/termination/exchange of any easement right attached with it; and/or

(iv) all immovable furniture and fixtures permanently fastened to (iv) the earth or the walls and forming part of the Property; and/or

(v) any other immovable property as described in the Schedule including entire built-up area, proportionate land and all other rights attached to such property;

(B) if the Loan in the nature of a loan against property, shall mean and include any commercial and/or vacant plots or any other property to be mortgaged with the Lender by the Obligor(s), as more particularly detailed in the Schedules attached to the Finance Documents.

**“RBI”** shall mean the Reserve Bank of India.

**“Receivables”** shall mean the entire sale proceeds, advances, allotment money, rent, lease rentals, license fees and/or other receivables received pursuant to, inter alia, sale, transfer, allotment, assignment, development, lease, sub-lease, renting and/or license of the properties in full or any part thereof or any other properties as may be mutually agreed between the Lender and the Obligors.

**“Repayment Installment”** shall have the meaning given to such term in Clause 13.1 hereof.

**“Sanction Letter”** shall mean the letter issued by the Lender thereby informing the Borrower about sanction of the Facility along with the relevant particulars, terms and conditions mentioned in the same, as amended from time to time.

**“Schedule of Terms”** means the schedule attached to the Facility Agreement, as amended from time to time, governing the specific terms and conditions of Facility.

**“Security”** shall have the meaning given to such term in Clause 16.1 hereof.

**“Security Documents”** shall mean all documents entered into in relation to the creation of the Security Interest in terms of this General Terms and Conditions, including any mortgage document, powers of attorney, and/or any other documents designated as such by the Lender, as amended from time to time.

**“Security Interest”** shall mean any mortgage, hypothecation, charge, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority, or other security agreement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute, and any lease having substantially the same effect as any of the foregoing.

**“Standing Instructions”** or “SI” shall mean the written instructions issued by the Borrower to its bank, where it maintains the account for paying every month/quarter/half-year/year, an amount equal to EIs, as applicable, in favour of the Lender, for repayment of the Facility.

**“Taxes”** shall include any and all present and future taxes, duties, imposts, cess, levies, surcharge, including without limitation, with respect to or on gross

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receipts, sales, services, turnover, ad valorem, value addition, use, consumption, property, franchise, capital, occupation or payroll, license, excise, documents (such as stamp duties), profits, gains (including capital gains), severance, production, withholding, alternative, or add-on minimum, transfer or environmental and other customs and taxes, assessments, surcharge, charges and/or fess of any kind whatsoever, together with any interest or penalties, addition to tax or additional amount howsoever imposed, withheld, levied or assessed by any authority. Taxes shall include any kind of variation or changes therein, or rates thereof, during the Term of this Agreement, or the imposition of any new or further taxes (including Goods and Service Tax), but shall not include tax on the income of any Party hereto.

“**TDS**” shall mean tax deducted at source and more particularly defined under the Income Tax Act, 1961.

“**Tenor of the Facility**” shall mean the period as mentioned in the Facility Agreement.

“**Terms of Facility**” means and includes this General Terms and Conditions, the Facility Agreement, along with the Schedule of Terms attached thereto and the Sanction Letter.

“**Tranche**” or “**Tranche Disbursement**” means each disbursement disbursed by the Lender to the Borrower pursuant to the terms and conditions of this General terms and Conditions.

1.3. This General Terms and Conditions, constitutes the Terms of Facility for the Facility(ies) availed or to be availed by the Borrower from the Lender and the terms and conditions contained herein shall apply to all the amounts disbursed by the Lender to or on behalf of the Borrower. Each tranche disbursement shall in addition to this General Terms and Conditions, also be subject to the specific terms and conditions as may be prescribed by the Lender pursuant to the Terms of Facility from time to time, which will apply to such financial assistance. Each Schedule and its sub-schedule(s) signed and executed between the Borrower and Lender shall form an integral part of the Terms of Facility in relation to the Facility it governs, as if the terms and conditions thereof were expressly incorporated in the body of this General Terms and Conditions. Each Tranche Disbursement shall be disbursed from time to time, however, all such Tranche Disbursements shall be considered as single obligation of the Borrower to the Lender.

#### 1.4. Principles of Construction

In this General Terms and Conditions, unless the context otherwise requires:

- (a) Terms defined in this General Terms and Conditions, by reference to any other agreement document or instrument shall have the meanings assigned to them in such agreement, document or instrument;
- (b) A document or any other document is a reference to that document or other document as amended, replaced, novated or supplemented;
- (c) Any representation, warranty, covenant or undertaking qualified by the expression, to the best of the Borrower's/Obligor's knowledge, information and belief or any similar expression shall, unless otherwise stated, be deemed to:
  - (i) Refer to the actual knowledge or awareness that the relevant Persons had at the date of the Facility Agreement; and
  - (ii) In relation to any person who is not an individual shall mean the knowledge of such persons, or persons having a place in the managing body of such persons and the knowledge that such persons would have had at the date of the Facility Agreement if they had made due and careful enquiry.
- (d) Reference to an “**amendment**” includes a supplement, modification, novation, replacement or re-enactment and “**amended**” is to be construed accordingly;
- (e) A reference to “**authorisation**” means an authorisation, consent, clearance, approval, permission, resolution, license, exemption, no- objection, filing and registration;
- (f) A reference to “**control**” means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise;
- (g) The provisions contained in the Schedule written in the Facility Agreement, shall have effect in the manner as if they were specifically set forth herein;
- (h) Unless the context otherwise requires, the singular includes the plural and vice versa;
- (i) The words “**hereof**”, “**herein**”, and “**hereto**” and words of similar import when used with reference to a specific Clause in, or Schedule to, this General Terms and Conditions shall refer to such Clause in, or Schedule to, this General Terms and Conditions, and when used otherwise than in connection with specific Sections or Schedules, shall refer to the Agreement as a whole;
- (j) The words “**other**”, “**or otherwise**” and “**whatsoever**” shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters specifically referred to;
- (k) References to the word “**includes**” or “**including**” are to be construed without limitation;
- (l) References to the words “**indebtedness**” or “**financial indebtedness**” shall include any obligation (whether incurred as principal or surety) for the payment or repayment of money;
- (m) References to a person shall include such person's successors and permitted assignees or transferees;
- (n) Reference to term “**construction**” shall mean and include extension, improvement, renovations, reconstruction, etc.
- (o) References to “**Party**” means a party to this General Terms and Conditions and references to “**Parties**” shall be construed accordingly;
- (p) Any determination with respect to the materiality or reasonableness of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise shall be made by the Lender, at its reasonable discretion;
- (q) Any consent or waiver required to be provided by the Lender shall mean the prior written consent or waiver of the Lender; and
- (r) Where any action of the Lender is subject to “**reasonability**” under this General Terms and Conditions or the other Finance Documents, such “**reasonability**” shall be determined by the Lender.
- (s) The terms and expressions in singular shall mean and include wherever it will be required, the plural connotation of the same.
- (t) 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.

#### 2. TERMS OF THE FACILITY

- (a) The Lender hereby agrees to lend and the Borrower agrees to borrow the amount/s listed in the Schedule of Terms pursuant to the Terms of Facility.
- (b) The Borrower shall have no objection to the amount sanctioned and the amount disbursed to irrespective of the fact that it had applied for a loan amount

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of higher/lower than what has been sanctioned to it and further the Lender shall be at liberty to decide the actual amount of the Facility 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 shall be the loan amount actually disbursed.

(c) The Facility shall be disbursed in a single Disbursement or in Tranche from time to time, as the case may be, and each such Tranche shall be of such amount, and shall (subject to the other provisions of the Terms of Facility) be disbursed at such time and in such manner and subject to such terms and conditions as the Lender may deem fit. Provided that the terms and conditions as applicable to each such Tranche may vary from the other Tranches.

(d) The Facility may be reappraised on legal, technical and financial terms during the Tenor of the Facility. Upon such reappraisal, the Lender may hold, suspend, down size, cancel and/or recall Disbursement under the facility, at its sole discretion.

(e) In addition to the Term Loan Facility, the Lender herein has agreed to grant to the Borrower and the Borrower hereby agrees to avail of from the Lender, an overdraft facility ("Limit") for the tenure ("Tenure") and for the purpose ("Purpose") mentioned in the Schedule hereto, with different operating overdraft limits applicable in different months determined in the manner provided below (each an "Operating Limit").

(f) **Pre-EMI** – Lender shall at its sole discretion offer the Borrower to avail the Pre-EMI option with respect to the repayment of the Facility as per the terms and conditions stated herein. This option shall be available to the Borrower solely in the event the Mortgaged Property for which the Facility is taken is under-construction or in Balance Transfer cases where any post disbursement document is pending or the top up loan amount is not disbursed or in the event certain documents that are to be submitted by the Borrower with respect to the Facility and/or the Security after partial disbursement of the Facility i.e. post-disbursement documents or in the event where any sanction condition of the Facility is not fulfilled by the Borrower post the partially disbursed tranche. In the event the Borrower has opted for the Pre-EMI option, the Borrower shall be liable and obligated to pay the Pre-EMI which shall be the Interest component of the amount of Facility disbursed for a period of:

(a) for a period of 36 months where the Mortgaged Property is under construction;

(b) for a period of 90 days for balance transfer cases from the previous lender to AFL where any post disbursement document is pending or the top up loan amount is not disbursed;

(c) for a period of 90 days where partial tranche of the Facility is disbursed until the submission by the Borrower of the post-disbursement documents as stated in the Sanction Letter and/or the Finance Documents after which the remaining tranche of the Facility shall be disbursed.

(d) for a period of 90 days in the event where any sanction condition of the Facility is not fulfilled by the Borrower post the partially disbursed tranche.

For the sake of clarity, in the event, there is a contradiction in calculation of Pre-EMI period as mentioned hereinabove, the period whichever is higher shall prevail, as per the sole discretion of AFL. In any event whatsoever, all post-disbursement documents shall be submitted as per the timelines as stated in the Sanction Letter and/or the Finance Documents.

Any amounts that may be paid by the Borrower over and above Pre-EMI in the Pre-EMI period, may at the sole discretion of the Lender herein be appropriated as per clause 13.3 of this Agreement. Upon completion of the Pre-EMI period, the Borrower shall be liable and obligated to pay the EIs on the Facility at the EI Payment Dates as stated in Repayment Schedule contained in Part B of the Schedule of Terms to this Agreement. Repayment of the Facility shall be only as per the terms as stated in clause 13 hereinbelow. In the event there is any delay in completion of construction of the Mortgaged Property and/or the date of the possession of the Mortgaged Property and/or delay or inability on the part of the Borrower in submission of post-disbursement documents after partial disbursement of the Facility, the Borrower agrees to pay the EMI after completion of Pre-EMI period irrespective of such delay in construction and/or possession, as the case may be. Further, the Borrower agrees and acknowledges that, notwithstanding a higher Pre-EMI period (in cases of balance transfer and/or construction of Mortgaged Property) in the event there is a delay or inability on the part of the Borrower in submission of post-disbursement documents after partial disbursement of the Facility, the Lender shall downsize / reduce the Facility sanctioned to the Borrower to the extent of the amount of the Facility already disbursed and the Borrower shall be liable and obligated to pay the EMI on such downsized / reduced Facility.

For the sake of clarity, payments made towards Pre-EMI shall not be considered as Repayment / Prepayment of the Facility since payment of Pre-EMI does not reduce the principal amount of the Facility.

### 3. PURPOSE

The Borrower shall apply the proceeds of the Facility for repayment of any other existing facility of the Borrower granted by any other banks or financial institutions, in compliance with all Applicable Laws (including extant RBI guidelines) and/or such purpose as may be permitted by the Lender and mentioned in the Sanction Letter. The Borrower shall not utilize the proceeds from the Facility for any purpose prohibited by RBI/FEMA/SEBI.

The Borrower shall utilize the Facility (TL+OD and/or TL / OD) solely for the Purpose as stated in the Sanction Letter and not for any other purpose or for investment in capital market/shares/debentures/mutual funds/purchase of gold in any form, including primary gold, gold bullion, gold jewellery, gold coins, units of gold exchange traded funds (ETF) and units of gold mutual funds or any illegal /speculative activity. Without being obligated to do so, the Lender shall be entitled to monitor the use/end use of the Facility including through any auditor(s) or consultant(s) including inspecting/examining books and other records of the Borrower, with necessary certification from them, as appointed by the Lender at its sole discretion and at the sole cost and expense of the Borrower. Whenever so required by the Lender, the Borrower shall procure evidence, documentary or otherwise, satisfactory to the Lender, of the end-use/utilization of the Facility.

### 4. OVERDRAFT MONTHLY REDUCTION CYCLE

Interest with respect to the OD facility granted to the Borrower shall be calculated on a daily basis as per the utilized amounts from the OD Facility available in the Borrower's Account at the end-of-day. Interest shall be calculated for a period beginning from 1st day of every month to "end of every month" i.e., 28th / 29th / 30th or 31st (applicable as the case may be) day of the month during the tenure of the Facility and the same shall be payable by the Borrower by 5th of the subsequent calendar month.

In the event the Commencement Date is on or before the 20th day of the month, then the Initial Limit shall be applicable from the Commencement Date till and including the last day of such month. However, if the Commencement Date is on or after the 21st day of the said month, then the Initial Limit shall be applicable from the Commencement Date till and including the last day of the immediately succeeding month. Thereafter, for each month, the Operating Limit

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

shall be applicable from the first date of the relevant calendar month ("Limit Change Date") till the last date of the same calendar month (both inclusive). The Operating Limit shall automatically stand reduced on each Limit Change Date by an amount equal to  $L/N$  where L is the Initial Limit and N is the Tenure of the Overdraft Facility, designated in months as provided in Schedule hereto.

Illustration: Assuming that the Commencement Date is on or before 20th of the first month of the Tenure, and if the original Tenure of the Overdraft Facility is 10 months and the Initial Limit granted is Rs.10,00,000/- (Rupees Ten Lakhs only), the Operating Limit for the next month shall automatically be reduced by  $Rs.10,00,000/10 = Rs.1,00,000/-$  (Rupees One lakh only) and the new Operating Limit shall be  $(10,00,000 - 1,00,000) = Rs.9,00,000/-$  (Rupees Nine lakhs only). Similarly, for the next succeeding month, the Operating Limit available to the Borrower shall be reduced by another Rs.1,00,000/- (Rupees One Lakh), and shall become Rs. 8,00,000/- (Rupees Eight Lakhs) and so on and so forth.

## 5. FEES, CHARGES, COSTS AND CLAIMS

- i. The Limit shall bear Goods and Services Tax, Charges and any other fees, if any, as mentioned in the Schedule, which the Borrower(s) agrees to bear and pay to the Lender separately.
- ii. It is further agreed by and between the parties hereto that all other charges as may be applicable for various transactions, like Demand Draft, stop payment charges etc. for a normal current account shall be applicable on actuals for the Account pertaining to the overdraft facility.
- iii. Lender shall be entitled to recover from the Borrower(s) any charges or costs incurred or claims suffered by the Lender in connection with the Limit, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.
- iv. Goods and Services Tax (GST) will be charged extra as per the applicable rates on all the charges and fees (wherever GST is applicable). The above charges are subject to change and same shall be updated on our website [www.axisfinance.in](http://www.axisfinance.in) accordingly.
- v. AFL does not offer any concession on any of the charges mentioned above for MSME entity.

## 6. MODE OF OPERATION OF THE ACCOUNT

- i. Unless otherwise agreed between the Borrower(s) and the Lender, the Lender shall credit the Limit in lump sum in the Account of the Borrower as per the requirement of the Borrower.
- ii. The Borrower agrees and acknowledges that the Borrower shall have the flexibility to withdraw the Limit by drawing cheques to the extent of the Limit sanctioned as per the requirement of the Borrower applicable for the Term Loan component.
- iii. It is agreed and acknowledged by the Borrower that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne solely by the Borrower(s).
- iv. The Lender may not disburse at any time, any amount towards the Limit unless the following conditions are complied with by the Borrower in the sole discretion of the Lender:

(a) The loan documents are duly executed and delivered to the Lender by the Borrower(s);

(b) The Borrower(s) satisfies the Lender of its clear and marketable title to the Security;

(c) The Borrower(s) submission to the Lender of postdated cheques towards repayment OR eNACH mandate / ECS (electronic clearing system);

(d) Any other document or writing as the Lender may require in its sole discretion.

(e) Submission of all the necessary approvals and permission from the appropriate authorities including but not limited to approvals and certificates from corporations.

- v. The Lender shall also be at a liberty to withhold disbursement of any further amount under the Limit unless the following conditions are complied with in the sole discretion of the Lender before such further disbursement:

(a) No event of default shall have occurred pertaining to the Term Loan and/or the overdraft and/or the Facility;

(b) The Borrower(s) shall have produced evidence of the use of prior disbursement of the overdraft facility;

(c) The Borrower(s) shall have assigned in favour of the Lender, the insurance policy(ies) as may be required by the Lender;

(d) The Borrower(s) shall have produced his periodic financial statements; and

(e) The Borrower(s) shall have produced all or any other documents or writings as required by the Lender in its sole discretion, which shall be

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender



binding on the Borrower(s).

- vi. The Borrower(s) shall repay to the Lender the amount on demand and in accordance with the Schedule.
- vii. In the event the Borrower has excess funds parked in the Account in addition to the available Limit, the Lender shall not be liable or obligated to pay interest on such excess funds.
- viii. Interest savings led by excess funds parked in Account shall only be available from the date of realization of funds to Lender and not the from the transaction date as initiated by the Borrower.

## 7. INCREASE / DECREASE OF OD LIMIT & COMPUTATION OF LIMIT

- i. It is agreed and acknowledged by the Borrower that the Lender shall be entitled to vary/ re-set (including to increase/decrease/cancel) the Initial Limit and/or any Operating Limit(s) subject to such additional terms and conditions as the Lender may deem fit to further stipulate to the Borrower, including, without limitation, re-appraisal of the Borrower's credit and furnishing by Borrower of such documents, as may be required.
- ii. Upon change in the Facility/ Operating Limit, as the case may be, this Document and all Security, if any, shall be deemed to continue to secure such changed and/ or enhanced Facility/ Operating Limit without the necessity of executing any further documents in that regard.
- iii. Borrower represents and warrants that the Borrower has agreed, understood, accepted and is aware of the Lender's methodology of computing the Operating Limit and shall keep itself informed on a timely basis on the Operating Limits applicable from time to time.
- iv. Borrower shall at all times during the Tenure ensure that the aggregate outstanding utilisations under the Facility (whether by drawing, issuing cheques or any other instruments/instructions) at any time shall not exceed the applicable Operating Limit.
- v. Lender shall at its sole discretion be entitled to dishonour/reject/not process any request or cheque or payment instruction/instrument which is in excess of the applicable Operating Limit (minus utilisations and debit balances) and the Borrower shall be solely liable to the consequences thereof and the Lender shall not be liable towards the Borrower in that regard at any time in any manner whatsoever.

## 8. DISBURSEMENT

The Borrower may utilise the Facility by delivery to the Lender of a duly completed Disbursement Request on a date as may be agreed by the Lender in writing and more particularly request so made by the Borrower in the format as agreed by the Lender. In case, the Disbursement is made in Tranches, then the Borrower shall be entitled to make a request for initial Disbursement and balance/subsequent Disbursement in such amount as prescribed in the Schedule of Terms attached to the Facility Agreement.

## 9. CONDITIONS PRECEDENT/SUBSEQUENT

The Lender will not be obliged to disburse monies on the proposed Disbursement Date pursuant to the Disbursement Request unless the Lender is satisfied of the fulfilment of the applicable conditions precedent as listed hereof.

### 9.1 Conditions Precedent to Disbursement

- (a) Letter from any existing lender(s) confirming outstanding amount and status of account in writing to Lender/Borrower in respect of the facility provided by such existing lender(s) to the Borrower on Property and confirming immediate release of such security assets in favour of Lender on receipt of its full repayment of its existing facility, if any.
- (b) The Borrower shall have satisfied all the KYC requirements as may be required by the Lender.
- (c) The Borrower shall have executed and created all the Security required to be created under Clause 12 hereof as per the timelines stipulated in the Schedule of Terms.
- (d) All forms and filings necessary for the purpose of creating and perfecting the Security shall have been carried out.
- (e) The Borrower shall have furnished a certificate from a practicing chartered accountant certifying outstanding secured debt of the Borrower as of a recent date (not older than 1 (one) month).
- (f) The Lender shall have received a legal opinion on clear and marketable title of the Property, from an advocate approved by Lender.
- (g) The Lender shall have received the valuation reports of the Property from empaneled valuer(s) of Lender.
- (h) The Borrower shall have obtained a comprehensive and composite insurance policy in respect of the Property and/or any other insurance policy as may be required by the Lender, at the expense of the Borrower.
- (i) Any other conditions that the Lender may in its judgment/discretion feel necessary.

### 9.2 Conditions subsequent to Disbursement

- (a) The Borrower shall, if required by the Lender, submit an "End-use Certificate" from a practicing chartered accountant within a period of 30 days from the date of every Disbursement or final Disbursement, as per the terms of Sanction Letter.
- (b) Legal opinion, if required by the Lender, on creation of security in favor of the Lender within 30 days of Security Creation, as per the terms of Sanction Letter.
- (c) Any other conditions that the Lender may in its judgment feel necessary.

## 10. INTEREST

Borrower	Co-Borrower 1	Co-Borrower 2	Co-Borrower 3	Co-Borrower 4
Co-Borrower 5	Co-Borrower 6	Co-Borrower 7	Lender	

(a) The Lender shall charge to the Borrower interest on each Tranche of the Facility ('Interest') at the Applicable Interest Rate, along with applicable taxes and any other fees as mentioned in the Facility Agreement, which at the option of the Lender, may be payable upfront or periodically or at the time of Disbursement, in accordance with the terms of Sanction Letter. The interest shall be levied from the date of Disbursement of each Tranche under the Facility and shall be payable on each Interest Payment Date, until the Final Settlement Date.

(b) In case of change in risk weightage during the tenor of the Facility, due to any external or internal factors including but not limited to any revision/reset in the Applicable Interest Rate during the tenor of the Facility, breach of covenants and/or any other terms and conditions, as stipulated herein, the Lender reserves the right to change the Applicable Interest Rate and Schedule of Charges prospectively, at its sole discretion and with prior written communication to the Borrower, and the decision of the Lender shall be final and binding on the Borrower.

(c) All interest accruing on amounts outstanding under the Facility shall accrue from day to day and be calculated on the basis of the actual number of days elapsed in a year of three hundred and sixty-five (365) days or such other days in a year that is customary for any other year.

(d) Further, upon the request of the Borrower and subject to payment of applicable fees/charges including but not limited to service charges, administrative charges (plus applicable GST thereon) as stated in the Sanction Letter and/or the Schedule of Charges by the Borrower, the Lender may at its sole discretion, accede to such request of the Borrower and change the interest rate mechanism from fixed to floating or vice versa, Further, in the event there is any revision/reset in the Applicable Interest Rate during the tenor of the Facility, the Lender shall provide the Borrower with an option to switch from floating rate of interest to fixed rate of interest, only once during the entire tenor of the Facility, subject to payment of applicable fees/charges including but not limited to service charges, administrative charges (plus applicable GST thereon) as stated in the Sanction Letter and/or the Schedule of Terms by the Borrower. Thereafter, if the Borrower again requests the Lender to switch from fixed rate of interest to floating rate of interest during the tenor of the Facility, then the Lender may accede to such request of the Borrower at its sole discretion upon such altered terms and conditions as the Lender may deem fit and proper. However, in such a scenario, the Borrower will be barred from switching over to fixed rate of interest again. The applicable fixed/floating rate of interest shall be displayed on the website of the Lender at the time of each reset. In view thereof, basis the reset of interest rate, the Borrower shall be provided an option for (i) enhancement in EMI or elongation of tenor or for a combination of both options, provided that the elongation of tenor in any event does not lead to negative amortization (i.e., a scenario where the EMI amount is not sufficient to fully recover the interest component); and, (ii) to prepay, either in part or in full, at any point during the tenor of the loan. In cases where the reset of tenor of the Facility is resulting in negative amortization or a breach in maximum tenor / age as per the Lender's internal product policy, then the impact of revision would be only given in the EMI amount and the Borrower shall not be given an option to increase the tenor of the Facility. The Borrower shall have to respond regarding the option which the Borrower intends to select within 5 (five) days from the date of such intimation being sent by the lender regarding the reset of the Applicable Interest Rate by any of the means appearing in sub-clause (e) hereinbelow. If any of the options selected by the Borrower as per this clause, does not meet the required criteria as per the internal policy of the Lender, then the Lender shall have the right to reject the request of the Borrower as per its sole discretion and alter the terms and conditions of the Facility as it may deem fit and proper. It is pertinent to note that the Prepayment penalty will become applicable in case of fixed rate loans and floating rate loans if availed for business purpose as per the internal product policy of the Lender. However, the levy of Foreclosure (Full Pre-Payment) charges / Prepayment charges on the Prepayment of the Facility in part or in full shall be as per the extant RBI guidelines in that regard. It is agreed by the Borrower that the Lender shall share quarterly statement of EMI repayments with the Borrower pertaining to the Facility. The Borrower shall be entitled to raise discrepancies, if any, noticed by the Borrower in such statements within 5 (five) days of receiving such quarterly statements, failing which the respective quarterly statements shall be deemed to be accepted by the Borrower. The Lender shall have the right to reset the Applicable Interest Rate (as stated hereinabove) with respect to

loans having floating/fixed rate of interest on the Facility on the Interest Reset Date. The Borrower shall be deemed to have notice of such change whenever the same is announced/notified/displayed by the Lender on its website or otherwise. In the event, the revised rate of interest as reset by the Lender is not acceptable to the Borrower, the Borrower shall have the option to prepay the Facility amount after giving a prior written notice of not less than 30 (thirty) days. However, the levy of Foreclosure (Full Pre-Payment) charges / Prepayment charges on the Prepayment of the Facility in part or in full shall be as per the extant RBI guidelines in that regard. This clause shall be applicable only in case of loans where individual(s) are part of the loan structure and the loan is not availed for business/commercial purpose.

(e) The Lender will send the communication through SMS/Whats App and Email on registered contact details of the Borrower wherever available regarding the reset of its Applicable Interest Rate along with the list of options available as a consequence of revision of the Applicable Interest Rate to the Facility. In case no confirmation or response is received from the Borrower by the Lender within the specified timeline, the Lender will revise the tenor of the Facility by default or consider enhancement of EMI in case of negative amortization or breach in maximum tenor / age as per the internal product policy of the Lender. The Borrower can download the statement of the loan account from the website / portal of the Lender which show the principal and interest recovered till date, EMI amount, number of EMIs left, Applicable Interest Rate, Annual Percentage Rate (APR) for the entire tenor of the Facility.

(f) Lender shall also have a right to reset with respect to loans having floating/fixed rate of interest and charges prospectively in the event of any regulatory changes/internal review of the benchmark lending rate, deterioration of creditworthiness of the borrower(s).

(g) Interest on the Limit shall be payable by the Borrower every month separately. Further, in case of reset/revision of the Applicable Interest Rate from floating to fixed or vice versa, the existing loan account of the Borrower will be closed and a new loan account will be created and registered. However, till such time the new loan account is created and registered, the default changes as per the sole discretion of the Lender with regard to reset/revision of the Applicable Interest Rate will be given effect to the existing loan account of the Borrower.

**(h) Borrower shall pay interest on the Limit, the unpaid due interest and all other outstanding charges and monies (excluding the Penal Charges remaining unpaid), at the rate of interest specified in the Schedule hereto, on the outstanding daily balance, compoundable at monthly rests.**

- i. The Borrower has agreed, understood, accepted and is aware of the Lender's method of calculating interest.
- ii. Borrower shall at all times ensure to comply with below mentioned 3 (three) conditions to ensure that the Account is not classified as NPA (Non-Performing asset):
- iii. Borrower to ensure outstanding balance does not remain continuously in excess of Sanction Limit/Drawing Power for 90 days.
- iv. **Borrower to ensure utilization of limit in OD Account in every 90 days. In the event there is no Limit utilization on the part of the Borrower,**

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**Lender shall be entitled to close the Limit.**

- V. Borrower to ensure that credits in last 3 (three) months is sufficient enough to service unpaid interest for the last three months.  
Billing Cycle: The Borrower shall ensure to abide by the terms of the billing cycle more particularly described in the Schedule.

### 11. Penal Charges

Without prejudice to any other rights or remedies available to the Lender under the Facility Documents. In the event of breach of any Material Terms, Penal Charges at the rate specified in the Schedule(s) shall be levied on the Borrower in the form of a penalty and shall be payable as additional charges. Lender shall upon occurrence of such default / breach intimate the Borrower in writing regarding such default / breach along with the quantum and reason of the Penal Charges levied in that regard which shall also be displayed on the website of the Lender. Penal Charges shall be calculated from the date on which the default / breach has occurred till such default/breach is cured to the satisfaction of the Lender. It is clarified that additional Penal Charges shall not be levied on the earlier outstanding amount of Penal Charges if such charges are not paid. Furthermore, no interest will be charged on the outstanding amount of Penal Charges if such charges remain unpaid.

### 12. LOAN PROCESSING CHARGE

The Borrower shall pay to the Lender a non-refundable and non-adjustable Loan Processing Charge as specified in the Schedule of Terms attached to the Facility Agreement and further in accordance with the terms of the Sanction Letter.

### 13. REPAYMENT

#### 13.1. Repayment of the Facility

(a) The Borrower shall repay the Term Loan Facility by way of (i) Equated Instalment or (ii) monthly instalments/quarterly instalments/structured installments/bullet repayment ("Repayment Installment(s)") (as more particularly described in Schedule of Terms attached to the Facility Agreement) commencing after the Principal Moratorium Period (as specified under the Schedule of Terms to the Facility Agreement, if any), in accordance with the Sanction Letter ("Repayment Date").

(b) The Borrower shall repay Interest on the Loan accrued from the date on which the disbursement has been effected in the loan account and accordingly the computation of the first EMI (BPI) shall be calculated only for the actual number of days remaining for the due date of first instalment and the same to be paid upfront on the date of disbursement.

(c) The Facility (including the principal, interest thereon and any other charges, premium, fees, taxes levies or other dues payable by the Borrower to the Lender in terms of Facility Agreement) be repayable by the Borrower to the Lender -

(i) at the Lender's place or at any other place as may be notified by the Lender;

(ii) by way of EI or Repayment Installment as mentioned in the Facility Agreement, further in accordance with the Sanction Letter, towards repayment of principal and interest; or

**(iii) by separate repayments in case where (a) the Facility is proposed to be paid before the commencement of EI or Repayment Installment or (b) towards repayment of interest before the commencement of the Repayment Installment or (c) towards repayment of Penal Charges, fees, charges, taxes, claims, costs and expenses charged to the Loan.**

(d) The Repayment Installment shall be arrived at so as to comprise repayment of principal and payment of interest calculated on the basis of the interest rate, periodicity of repayment of the entire liability under the Facility at the end of its tenor and the Borrower shall continue paying Repayment Installment(s) until all amounts due under the Facility have been repaid in full to the Lender. Provided, however, the Repayment Installment may be changed on the occurrence of any of the following: (i) upon customer request, subject to approval from the competent authority; and (ii) in case of floating rate.

**(e) No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the Repayment Installment regularly on each due date. It shall entirely be his responsibility to ensure prompt and timely payment to the Lender. Any delay or default in payment of any Repayment Installment shall make the Borrower liable to pay to the Lender, Penal Charges (for the period of such default) besides constituting an Event of Default thereby making all sums under the Facility Agreement due and payable to the Lender forthwith.**

(f) Representation of instalment in case of overdues / EMI bounced

(g) Any amount repaid under the Facility cannot be re-borrowed, however the if the Facility is in the form of an overdraft facility, it will be on a revolving basis.

#### 13.2. Repayment of Limit

(i) The Borrower hereby agrees and undertakes to duly deposit into the Account on or before the last Business Day of each month, such amounts which shall be sufficient to pay to the Lender the interest for full period of such month towards the Limit utilized by the Borrower. For clarity, the amounts to be deposited towards interest shall be in addition to (and not in lieu of) the payments/deposits made by the Borrower towards the principal amounts (if any) in excess of the Operating Limit as mentioned above.

(ii) The Borrower hereby irrevocably authorises the Lender to debit the Account towards the payment of the aforesaid amounts. Interest shall be computed on the basis of a year of three hundred and sixty-five days. The Lender shall in its sole discretion modify the basis of the year and the periodicity of the interest. The Lender in its sole discretion shall also be entitled to change the said rate of interest from time to time including on account of changes made by the Reserve Bank of India, which shall be intimated to the Borrower(s) and shall be binding upon the Borrower(s). The Borrower shall also pay and bear all interest tax, if any, as applicable from time to time.

(iii) The Borrower(s) shall repay the entire Outstandings at the end of Tenure or when demanded by the Lender, whichever is earlier.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**13.3. Appropriation of the Facility**

All amounts due and payable under the Terms of Facility and made available by the Borrower or otherwise, shall be appropriated in the following order, unless otherwise agreed by the Lender:

- i. Overdue Interest;
- ii. Penal Charges, if any;**
- iii. Other charges, including but not limited to administrative / service charges;
- iv. Principal outstanding;

For instance: If one loan has EMI overdue for Month 1 (M1) and Month 2 (M2) then the method of appropriation shall be – M1 interest, M2 interest, Principal outstanding, M1 penal, M1 other charges, M2 penal, M2 other charges.

Provided that the Lender may however change the aforesaid order in its sole discretion without giving any prior written confirmation to the Borrower in that regard and appropriate any payment in any manner and in any order of priority as it deems fit and proper.

**13.4. Liability of Borrower**

Notwithstanding anything contained in the Terms of Facility, in case the Facility is provided to more than one Borrower, the liability of the Borrower to repay the Facility together with interest and all other amounts due to be payable under the Terms of facility and/or any other documents executed between the Borrower and the Lender, shall be joint and several.

**13.5. Cross Liability/Default**

Any default and/or default of Material Terms by the Borrower under any agreement, arrangement and/or under any of its Indebtedness (whether actual or contingent, or whether primary or collateral, or whether joint and/ or several) with the Lender or its subsidiaries/fellow subsidiaries/Affiliates/any other entity forming part of Lender, shall constitute an Event of Default under the Facility and vice-versa. The Lender, its Affiliates and entities/persons related to the Lender shall have a paramount lien and right of set-off on/against all other, present as well as future monies, securities, deposits of any kind and nature, all other assets and properties belonging to the Borrower's credit (whether held singly or jointly with any other person) which are deposited: with/under the control of the Lender its Affiliates and/or entities/persons related to the Lender pursuant to any contract entered/to be entered into by the Borrower in any capacity, notwithstanding that such deposits may not be expressed in the same currency as the Indebtedness. The Lender, its Affiliates and entities/persons related to the Lender shall be entitled and authorized to exercise such right of lien and set-off against all such amounts/assets/properties for settlement of the Outstandings with or without any further notice to the Borrower. In this regard, any discharge given by the Lender to its Affiliates and/or entities/persons related to the Lender shall be valid and binding on Borrower. Further, the Borrower hereby authorizes the Lender to make payments to the Lender's Affiliates and/or entities/persons related to the Lender, for any amounts owed by the Borrower to such Affiliates of the Lender and/or entities/persons related to the Lender, out of any excess moneys received/recovered by the Lender from the Borrower.

**13.6. Multiple Lending:**

(a) It is hereby declared and agreed by the Borrower / Obligor that the Borrower / Obligor has (i) neither obtained nor planned to obtain any sanction or disbursement of any loan from any other lenders/banks/Financial Institutions other than the loans already availed and disclosed at the time of applying for loan with the Lender herein (AFL) and (ii) shall not avail any further loan within the next 30 days from the date of disbursement of the Facility availed from the Lender herein (AFL), that would make his/her/their monthly EMI obligations higher than monthly net income, without the prior written consent of Lender in that regard.

(b) **The Borrower/Obligor shall also be obligated, responsible and duty-bound to intimate the Lender in writing regarding any and all the loans / financial assistance procured or any financial assistance requested (sanctioned as well as not yet sanctioned) by the Borrower / Obligor from any other lenders/banks/Financial Institutions/third-party/ies and/or any guarantee(s) (personal and/or corporate) provided or proposed to be provided by the Borrower / Obligor to any third-party/ies for the period 30 days preceding the disbursement of the Facility or disbursement of the first tranche of the Facility granted herein, as the case may be. In case at any subsequent point of time during the tenure of the loan facility, the Lender finds that the Borrower / Obligor has availed multiple funding from any other lenders/banks/Financial Institutions without intimating the Lender in writing in advance and/or the Borrower/Obligor fails to comply with the requirements of this clause on multi lending, it shall trigger an Event of Default / breach on the part of the Borrower / Obligor of the Finance Documents and the Lender shall be entitled to recall the entire loan facility granted by the Lender to the Borrower / Obligor along with interest and Penal Charges at the rate specified in the Schedule(s) relevant for the Facility, on the amounts due, from the date on which the event of default occurs and initiate appropriate legal action against the Borrower/Obligor including but not limited to civil and/or criminal action.**

Notwithstanding anything to the contrary contained in any agreement(s), the Borrower expressly accepts and agrees that on the occurrence of any breach/default/event of default under any such agreements between the (a) the Borrower and/or any group entity of the Borrower and (b) Lender and/or any other Axis group companies, then such breach/default/event of default under such agreement/document shall also be an event of default under the Terms of Facility, and the Lender and/or any of the Axis group companies (as applicable) shall, without prejudice to any rights or remedies available to them, be entitled to exercise all rights under the such agreements, at their sole discretion.

**14. PREPAYMENT****(a) Prepayment of Facility**

The Borrower shall be entitled to prepay the Facility, in part or in full, during the Tenor of the Facility by paying a Prepayment Premium, strictly in accordance with the terms and conditions as provided under the Schedule of Terms and the Sanction Letter. Provided, however, no prepayment penalty shall be applicable on prepayment made pursuant to mandatory prepayment provisions, as may be prescribed by the Lender. Provided, however, the Facility being in

Borrower

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Lender

the nature of a home loan facility, the prepayment of the Facility shall be made in accordance with the policies and rules of the Lender and in accordance with any statutory guidelines, as may be applicable from time to time. In case there is no policy, rule or guideline, prepayment fees as mentioned in the Schedule of Terms shall be applicable. In the event of Prepayment, the Borrower agrees that the Prepayment Charges are paid by the Borrower as per the terms of this Agreement and out of free will and consent of the Borrower without any coercion. Further, the Borrower agrees and acknowledges that once the Prepayment Charges are paid and a No-Dues Certificate is issued by the Lender, the Borrower shall not reclaim any amounts from the Lender for any reason whatsoever at any time.

**(b) Restrictions**

Any notice of Prepayment given by any Party under this Clause 14 shall be irrevocable and unless a contrary indication appears in this General Terms and Conditions, shall specify the date upon which the relevant Prepayment is to be made and the amount of that Prepayment.

**(c)** The treatment of any payments made by the Borrower in excess of the amounts due under the Facility shall be as per the Lender's policy on handling of surplus funds, details of which shall be made available by the Lender to the Borrower upon request.

**15. MODE OF PAYMENT**

(a) The Borrower shall deliver post-dated cheque/s and/or signed mandates for electronic transfers ("**ECS Mandate**") and/or signed National Automated Clearing House (NACH) Debit Mandate ("**NACH Mandate**") and/or signed mandate for Direct Debit ("**Direct Debit Mandate**"), in a form prescribed by the Lender, to the Lender for the due repayment of the Facility. Such cheque/s and/or ECS Mandate and/or NACH Mandate and/or Direct Debit Mandate shall be deemed to have been given for adequate consideration already received by the Borrower and shall not absolve the Borrower from his liability to pay the outstanding Facility hereunder until the cheque/s is/are duly realized and/or ECS Mandate and/or NACH Mandate and/or Direct Debit Mandate is duly acted upon.

It is expressly agreed and understood that the Borrower shall maintain adequate balance for realization of the cheques and/or ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate on their due dates for payment and shall at no time close the bank account/s in relation to which such ECS Mandates and/or NACH Mandate and/or cheques and/or Direct Debit Mandate have been issued or issue any communication to Lender for stopping or postponing the presentment of the said cheques and/or ECS Mandate and/or NACH Mandate and/or Direct Debit Mandate and the Lender is not bound to take notice of any such communication and which, if issued, will be regarded as a dishonour of the cheques drawn and/or ECS Mandate and/or NACH Mandate and/or Direct Debit Mandate given. Provided however that the Lender shall have an unconditional right, any time during the tenor of the Facility, to call upon the Borrower for submission of fresh cheques and/or ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate if in the opinion of the Lender such fresh cheques and/or ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate are necessary for payment of Interest and/or repayment of the Facility.

(b) The Borrower expressly agrees that if any other amounts are outstanding for payment by the Borrower (not being the Facility or Interest thereon) including on account of the amounts disbursed under any other loans or advances or on account of other Indebtedness of the Borrower, the Lender shall be entitled to encash the post-dated cheques deposited with it and/or invoke the relevant ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate for the satisfaction of such outstanding amounts there under notwithstanding that the post-dated cheques have been deposited and/or ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate provided, for repayment of the Facility and interest thereon and the Borrower shall continue to be indebted to the Lender for the Facility or interest, as the case may be.

(c) All cheques shall be drawn and/or ECS Mandates and/or NACH Mandate and/or Direct Debit Mandate shall be issued in favour of the Lender and the amount due on the cheque or ECS Mandate and/or NACH Mandate/Direct Debit Mandate shall be deemed to have been received on realization of the cheque or ECS Mandate and/or NACH Mandate/Direct Debit Mandate.

(d) Dishonour/non-realization of the said cheque or ECS Mandate and/or NACH Mandate/Direct Debit Mandate shall render the Borrower and the signatories of the cheque/ECS Mandate and/or NACH Mandate/Direct Debit Mandate to an action under Section 138 of the Negotiable Instruments Act, 1881 and/or Section 25 of Payment and Settlement Systems Act, 2007 in addition to any other action legal action/remedies available under the other laws. The Borrower/signatories shall not be entitled to plead that the said cheque or ECS Mandate or NACH Mandate or Direct Debit Mandate was not validly issued.

(e) The authority given by the Borrower to the Lender herein to fill in the details of the Payment Instruments including the amounts payable is as permitted under the provisions of Section 20 of the Negotiable Instruments Act, 1881 and the same does not amount to a material alteration of the said Payment Instruments by the Lender. By execution of the Finance Documents, the Borrower has agreed and confirmed that in the event the acts of the Lender in filling the Payment Instruments as aforesaid are construed by any court, tribunal, Authority or other person or forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental to be an alteration within the meaning of the Negotiable Instruments Act, 1881:

(i) The Borrower has provided Borrower's consent for such an alteration and that by reason of such alteration, the Payment Instruments shall / should not be construed to be void or otherwise unenforceable and the Borrower has agreed and accepted to honour such Payment Instruments when presented for payment.

(ii) the Borrower has confirmed that such alteration is made to record the common intention of the Lender and the Borrower, which common intention is to fill in the Payment Instruments with the amounts due by the Borrower to the Lender and to present the same for payment on such dates as the Lender may in its absolute and sole discretion decide.

Borrower

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Co-Borrower 3

Co-Borrower 4

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Co-Borrower 6

Co-Borrower 7

Lender

(f) In this regard the Borrower has also agreed to irrevocably nominate, constitute and appoint the Lender acting through any of its officers, agents as the true and lawful attorney for the Lender on its behalf and its cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say:-

- (i) To appoint or engage any agent, courier agencies, correspondent banks for ensuring safe holding of Payment Instruments and having the same picked up, processed and cleared at the Borrower's risks and costs;
- (ii) Generally to do, perform and execute all acts, deeds, matters and things relating to or concerning or touching the repayment of the Facility;
- (iii) For the better doing, performing and executing all the matters and things aforesaid, the Borrower hereby further grants unto the said Lender full power and authority to substitute and appoint in its place and stead on such terms as it may think fit one or more attorney(s) to exercise for the Borrower as the Borrower's attorney(s) any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint any other person(s) in place of such attorney(s) as Lender may from time to time think fit;
- (iv) The Borrower has also agreed to ratify and confirm all and whatsoever that the Lender shall do or cause to be done in or about the premises by virtue of the powers herein given;

(g) The authority and powers given to the Lender under the Finance Documents is for a consideration and is irrevocable under Section 202 of the Indian Contract Act, 1882 and such authority/power shall survive the death/winding up/dissolution of the Borrower (as may be applicable on case-to-case basis). Further, the Borrower will be required to honour all the Payment Instruments as and when presented for payment by the Lender and not to take any steps, which in any way are likely to affect the payment thereunder to the Lender.

(h) If the Lender for any reason modifies the amount of the Instalment, the Borrower shall issue fresh Payment Instruments/instructions to the Borrower's bank to ensure that the amount of the modified Instalment is transferred to the Lender under PI(s) and the Borrower shall provide the Lender with 'proof of these instructions and the acceptance thereof by the Borrower's bank. Failure to provide such fresh instructions shall be considered as an Event of Default by the Borrower thereby entitling the Lender herein to terminate the Agreement with the Borrower. Further, the Lender shall be entitled to the remedies available to the Lender under law and/or in equity.

(i) The Lender shall not in any way be responsible for delay, omission, or neglect in encashment, damage or loss of any Payment Instruments for any reasons whatsoever, and shall not be liable to the Borrower in this respect.

(j) The Borrower shall be at a liberty to, subject to prior approval by the Lender, be permitted to swap/exchange the PI(s) issued to the Lender with alternate PI(s) subject to payment to the Lender of the charges as specified in the Finance Documents.

(k) Any dishonour of any payment Instruments, would constitute an Offence under Section 138 of the Negotiable Instruments Act, 1881 or Section 25 of the Payment and Settlement Systems Act, 2007, as the case maybe.

(l) The Borrower shall have and shall maintain sufficient balance in the account of the drawee bank for payment of PI(s) issued by the Borrower on and immediately prior to the Due Date(s) when the relevant PI(s) become mature and payable and thereafter to honour any such PI(s).

## 16. SECURITY AND CONTRACUAL COMFORTS

**16.1 The Facility together with all Interest, Penal Charges, Prepayment, Prepayment Premium, all other costs, charges, expenses, fees or other amounts payable to the Lender under the Terms of Facility shall be secured by creation of a first ranking charge by way of registered/equitable mortgage over the Property ("Security").**

Security as stated above shall be created in favour of the Lender in a form and manner acceptable to the Lender.

### 16.2 Demand Promissory Note

The Borrower shall execute a demand promissory note (DPN) in favour of the Lender for the Facility and interest thereon along with a letter of continuity (LOC) for the same amount, duly signed and delivered to the Lender as security for payment/repayment of the Obligations. The Borrower shall also forthwith execute and deliver such documents from time to time, to ensure that the DPN and LOC remains valid and subsisting.

### 16.3 Time frame for creation of Security

The Security mentioned in Clause 12.1 above, shall be created and perfected within such time as may be permitted by the Lender in writing, as per the Schedule of Terms and if the Disbursement is made in a single Tranche, then all the security mentioned above shall be created before such Disbursement, unless otherwise stipulated in the Sanction Letter.

### 16.4 Marketable title

Borrower	Co-Borrower 1	Co-Borrower 2	Co-Borrower 3	Co-Borrower 4
Co-Borrower 5	Co-Borrower 6	Co-Borrower 7	Lender	

The Obligors shall make out a good and marketable title to their Property to be secured in favour of the Lender to the satisfaction of the Lender and comply with all such formalities as may be necessary or required for the said purpose.

#### 16.5 Permissions

The Borrower shall obtain all necessary Clearances for the creation, perfection and maintenance of the Security required to be created in terms of the Finance Documents, as and when required, and ensure that all such Clearances are, at all times, in full force and effect.

#### 16.6 Costs

The Borrower shall pay on demand to the Lender, the actual cost incurred by any solicitors/advocates/company secretaries used by the Lender in connection with the documentation, creation and perfection of the Security, compilation of search/status reports or other similar matters.

#### 16.7 Asset Cover

The Borrower shall ensure that minimum security cover as mentioned in the Schedule of Terms to the Facility Agreement ("**Asset Cover**") is maintained at all times till the Final Settlement Date. Further, the Borrower hereby agrees and undertakes that if the Asset Cover is not maintained, the Borrower shall either prepay the proportionate Facility amount immediately including if the Security cover is not maintained and loan is pre-paid then Prepayment amount shall be paid including any Prepayment Charges to the extent of such shortfall and also including penalty to the extent of or top-up the Security by way of cash margin or additional security acceptable to the Lender within 30 days from such breach failing which AFL shall have the right at its sole discretion to terminate the agreement and recall entire loan amount.. The Borrower shall provide an undertaking in this regard before disbursement of the facility.

#### 16.8 Continuing Security

All the Security by the Borrower and/or other Obligors, pursuant to the Facility, shall be deemed to be continuing security and shall not be discharged until the Final Settlement Date.

16.9 The Borrower irrevocably waives any objection now or in future, to the laying of the venue of any legal proceedings in the courts and tribunals at [the jurisdiction where the Branch is situated Delhi / Mumbai], and any claim that any such legal proceedings have been brought in an inconvenient forum and further irrevocably agrees that a judgment in any legal proceedings brought in the courts and tribunals at [the jurisdiction where the Branch is situated Delhi / Mumbai], shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction, (subject to the laws of such jurisdiction) by a suit upon such judgment a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law." It is agreed and acknowledged by the Borrower and the Security Provider that the venue of any legal proceedings in the courts and tribunals where the Mortgage Security is situated shall be the jurisdiction for the purpose of enforcing the mortgage by the Lender and neither the Borrower nor the Security Provider shall have any objection in that regard.

#### 16.10. Handover of Original Security documents:

- i. It is agreed by and between the Borrower and the Lender that only upon full Repayment or full Pre-payment of the Facility, as the case may be, alongwith payment of all applicable charges, fees etc., the Lender shall release all the original movable / immovable Security Documents and further, also remove charges registered with any registry within a period of 30 days after full repayment/settlement of the Facility.
- ii. The timeline and place of return of original movable/immovable property documents are mentioned in the Sanction Letter issued pertaining to the Facility.
- iii. In the event of demise of the security provider(s) / mortgagor(s) / property owner(s) the Lender shall arrange for the return of original Security (movable/immovable) documents to legal heir(s) of such deceased security provider(s) / mortgagor(s) / property owner(s) in the manner as displayed on the Lender's website under 'Procedure for Handover of Documents to Legal Heir.
- iv. It is pertinent to note that in the event of any delay in return of original Security (movable/immovable) documents and/or delay in or failure on the part of the Lender to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, and such delay / failure is attributable to the Borrower, security provider(s) or the legal heirs of the deceased security provider(s) / mortgagor(s) / property owner(s), the Lender shall not be liable or obligated to pay any penalty or delay (as mentioned on the Lender's website) to such Borrower, security provider or the legal heirs of the deceased security provider(s) / mortgagor(s) / property owner(s).
- v. In case of delay in releasing of original movable / immovable property documents or failing to file charge satisfaction form with relevant registry beyond 30 days after full repayment/ settlement of loan, the Lender shall communicate to the borrower reasons for such delay. In case where the delay is attributable to the Lender, it shall compensate the Borrower at the rate specified in the circular issued by the Reserve Bank of India bearing no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24 September 13, 2023 as may be amended from time to time as displayed on the Lender's website under 'Procedure for Handover of Documents to Legal Heir.

### 17. REPRESENTATIONS AND WARRANTIES

The Borrower makes the representations and warranties listed in SCHEDULE 1 attached hereto. In addition, each of the representations and warranties made by the Borrower and the Obligors, (other than the representations and warranties expressed to be made as of a specified date) shall be deemed to be repeated on each day starting from the date of the Facility Agreement till the Final Settlement Date. These representations and warranties shall survive the execution of the Facility Agreement and the making of a Disbursement under the Terms of Facility till the Final Settlement Date.

### 18. LENDER'S RIGHTS

The Lender shall, in relation to the Facility:

- (a) have the sole right at any time during the tenure of the Facility Agreement to revise/reschedule the repayment terms/amount of Repayment Instalment or

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of any other amounts outstanding thereunder and the Borrower shall make all future repayments to the Lender according to such revised schedule on being notified by the Lender of such revision or re-schedulement; Further, on account of the floating rate of interest, the Lender shall in its sole and absolute discretion, at any time during the tenure of the Facility, have the right to either increase/modify the Tenure of the Facility or to increase/modify the amount of the Repayment Instalment. However, in the event the Borrower intends to opt for the other stipulation (i.e., otherwise than the option exercised by the Lender), then the Borrower shall request the Lender in writing and the Lender may, upon receipt of such request from the Borrower, agree to such request of the Borrower by stipulating such further conditions as the Lender may deem fit and proper in that regard. In addition to the aforesaid, in the event there is any revision/reset in the Applicable Interest Rate during the tenor of the Facility, the Lender shall provide the Borrower with an option to switch from floating rate of interest to fixed rate of interest, only once during the tenor of the Facility, subject to payment of applicable fees/charges including but not limited to service charges, administrative charges (plus applicable GST thereon) as stated in the Sanction Letter and/or the Schedule of Terms by the Borrower. Thereafter, if the Borrower again requests the Lender to switch from fixed rate of interest to floating rate of interest during the tenor of the Facility, then the Lender may accede to such request of the Borrower at its sole discretion upon such altered terms and conditions as the Lender may deem fit and proper. However, in such a scenario, the Borrower will be barred from switching over to fixed rate of interest again. In view thereof, basis the reset of interest rate, the Borrower shall be provided an option for (i) enhancement in EMI or elongation of tenor or for a combination of both options, provided that the elongation of tenor in any event does not lead to negative amortization; and, (ii) to prepay, either in part or in full, at any point during the tenor of the loan. In cases where the reset of tenor of the Facility is resulting in negative amortization or a breach in maximum tenor / age as per the Lender's internal product policy, then the impact of revision would be only given in the EMI amount and the Borrower shall not be given an option to increase the tenor of the Facility. It is pertinent to note that the Prepayment penalty will become applicable in case of fixed rate loans and floating rate loans if availed for business purpose as per the internal product policy of the Lender. However, the levy of Foreclosure (Full Pre-Payment) charges / Prepayment charges on the Prepayment of the Facility in part or in full shall be as per the extant RBI guidelines in that regard. The Borrower shall have to respond regarding the option which the Borrower intends to select within 5 (five) days from the date of such intimation being sent by the Lender regarding the reset of the Applicable Interest Rate by any of the means appearing in sub-clause (b) hereinbelow. If any of the options selected by the Borrower as per this clause, does not meet the required criteria as per the internal policy of the Lender, then the Lender shall have the right to reject the request of the Borrower as per its sole discretion and alter the terms and conditions of the Facility as it may deem fit and proper. The applicable fixed/floating rate of interest shall be displayed on the website of the Lender at the time of each reset. The Borrower shall be deemed to have notice of such change whenever the same is announced/notified/displayed by the Lender on its website or otherwise. In the event, the revised rate of interest as reset by the Lender is not acceptable to the Borrower, the Borrower shall have the option to prepay the Facility amount after giving a prior written notice of not less than 30 (thirty) days. However, the levy of Foreclosure (Full Pre-Payment) charges / Prepayment charges on the Prepayment of the Facility in part or in full shall be as per the extant RBI guidelines in that regard. The Lender shall share quarterly statement of EMI repayments with the Borrower pertaining to the Facility. The Borrower shall be entitled to raise discrepancies, if any, noticed by the Borrower in such statements within 5 (five) days of receiving such quarterly statements, failing which the respective quarterly statements shall be deemed to be accepted by the Borrower. The Lender shall have the right to reset the Applicable Interest Rate (as stated hereinabove) with respect to loans having floating/fixed rate of interest on the Facility on the Interest Reset Date. The Applicable Interest Rate will be reset on the Facility, from the next EMI cycle date from the effective date of change in the Applicable Interest Rate.

(b) Have the right to send the communication through SMS/Whats App and Email on registered contact details of the Borrower wherever available regarding the reset of its Applicable Interest Rate along with the list of options available as a consequence of revision of the Applicable Interest Rate to the Facility. In case no confirmation or response is received from the Borrower by the Lender within the specified timeline, the Lender will revise the tenor of the Facility by default or consider enhancement of EMI in case of negative amortization or breach in maximum tenor / age as per the internal product policy of the Lender. The Borrower can download the statement of the loan account from the website / portal of the Lender which show the principal and interest recovered till date, EMI amount, number of EMIs left, Applicable Interest Rate, Annual Percentage Rate (APR) for the entire tenor of the Facility.

(c) Have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Property and on the life of the Borrower towards amounts due and/or payable by the Borrower under the Facility Agreement;

**(d) Have the sole right to amend any of the terms and conditions of the Facility Agreement including but not limited to revision of Penal Charges, Interest rate, periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Borrower and the Borrower agrees that such revision shall become applicable from the date of such revision in the records of the Lender;**

(e) Have an unconditional right to cancel the undrawn/ unavailed /unused portion of the Facility at any time during the subsistence of the Facility, without any further notice to the Borrower, for any reason whatsoever (either regulatory or other reasons). In the event of any such cancellation, all the provisions of Facility Agreement and all other related documents shall continue to be effective and valid and the Borrower shall repay the outstanding dues under the Facility duly and punctually as provided in the Facility Agreement;

(f) Have the right to enter the property, inspect and supervise it and also inspect books of accounts and other records maintained by the Borrower.

(g) Have a right, at Borrower's cost, to insure the Property or take any measure for the upkeep and preservation of the Property;

(h) Have the right to create a charge or mortgage over the Property as security in its own favour or in favour of any third party;

(i) Have the right to obtain refinance against the Facility as it may consider appropriate;

(j) Be entitled to disclose any information about the Borrower, his account relationship with the Lender and/or any default committed by him (whether such information is provided by the Borrower or obtained by the Lender itself and whether in form of repayment conduct, rating or defaults, affiliated entities, Reserve Bank of India, any refinancing agency, credit rating agency and such third parties as the Lender may in its sole and exclusive discretion, deem fit and proper. The Lender shall also be entitled to seek and receive any information as it deems fit in connection with the Facility and/or the Borrower from any third party;

(k) In the event of any merger/restructuring/amalgamation/spin off in any of the Obligor, the Lender shall have the right to get a legal expert to verify the enforceability of Financing Documents and Security, in the event of any merger/restructuring/amalgamation/spin off in any of the Obligor, and if required undertake drafting of any amendment documents to ensure the validity and enforceability of Security. All such expenses incurred in this regard will be payable by Borrower;

(l) Be entitled to require the Borrower, in the event of the Borrower, if an individual, opting to resign or retire from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever, to instruct his employer to remit the entire dues (including provident fund, gratuity and compensation) becoming payable by the Borrower from his employer on account of his such cessation of employment and to receive and appropriate the same towards the Borrower's liability under the Loan; and

Borrower

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(m) Be entitled to call upon the Borrower and the Borrower shall be liable to furnish to the Lender additional Security in case Lender determines that the value of Security furnished by the Borrower has decreased or the same is insufficient. The Lender further reserves the right to immediately recall the Loan if it is found that the Property is of inferior value than as declared by the Borrower.

(n) In case of disbursement cheque is unencashed/uncleared ageing 60 days and above from the date of disbursement, the same shall be considered for loan cancellation/part Prepayment adjustment in your loan account with effect on EMI reduction post adjusting overdues, if any. In case of loan cancellation, funded insurance cover also shall be considered for cancellation.

(o) The Borrower hereby irrevocably and unconditionally authorizes the Lender to debit the Account or any other account of the Borrower and appropriate any amounts therefrom, without any notice to or consent from the Borrower, for payment/ repayment by the Borrower to the Lender of the Outstandings as and when any part of it becomes due including for the Reduction Amount, interest, charges, other monies, etc.

(p) The Facility which is being offered to the Borrower is based on the understanding, that the Property is located in India and within such locations as may be determined by the Lender. Even if the Property is within the specified locations, the Lender may refuse to disburse the Facility if the Property does not meet the Lender's credit policies, guidelines and criteria as it deems fit, in its sole discretion.

## 19. COVENANTS AND UNDERTAKINGS

(a) The Borrower covenants and unconditionally and irrevocably undertakes that, till the Final Settlement Date, the Borrower will comply with the obligations as set out under this General Terms and Conditions and under the other Finance Documents. Without prejudice to the aforesaid, the Borrower covenant and unconditionally and irrevocably undertakes all of the covenants as set out in SCHEDULE 3 hereof.

(b) That it shall comply with the Applicable Law in all material respects and shall enter into necessary amendments (if any) for the purpose of effectuating change in the Applicable Law within 45 (forty-five) Business Days of becoming aware of such change in the Applicable Law.

(c) If the change in Applicable Law as mentioned in sub-clause (b) above results in a requirement for execution of new set of financing documents, the Finance Documents will govern the workings of the transaction till such time as such new financing documents have been executed, post which the new set of transaction documents will be the Finance Documents between Parties for the purpose of the Facility.

(d) The Borrower hereby confirms that none of the directors/partners/designated partners of the Borrower are related to any director/s' of the Lender or such directors' relatives as defined under sub-clause 77 of the Section 2 of the Companies Act, 2013. Further, none of the director's or his/her relatives or senior officials of the Lender or the directors of another Lender, hold interest in the Borrower(s). The Borrower further confirms that none of the directors/partners of the Borrower are related to any senior officials of the Lender. For the purpose of this clause, the term 'Senior Officials' shall have the same meaning as assigned to the term 'Senior Management' under Section 178 of the Companies Act, 2013.

## 20. EVENTS OF DEFAULT

The Lender shall be entitled to treat any of the default(s), event(s) and/or breach(es) as mentioned in SCHEDULE 2 hereof as an event of default (each an "Event of Default").

Upon the occurrence of an Event of Default or default in any of the Material Terms, either on its own or on being directed by the Lender, remedy the default within such days from the date on which the default first occurred as may be provided for in the Sanction Letter or as may be permitted by the Lender, if the default is capable of remedy, which determination the Lender shall make at its sole discretion. Provided that no such cure period shall be available for an Event of Default arising due to delay in making any payments of Interest, Repayment Instalments or other monies payable on their respective Due Dates as per the terms of the Finance Documents.

## 21. EXPENSES

The Borrower shall, whether or not the transactions herein contemplated are consummated, pay all out-of-pocket costs and reasonable expenses (including all Taxes (including stamp duties), fees and disbursements of a legal counsel, duties, fees or other charges payable to the Lender and the other Lender) in connection with (i) the preparation, notarisation, execution, issue and delivery and, where appropriate, registration, or for the legality, validity, enforceability, of the Terms of Facility, other Finance Documents and any other documents and instruments related hereto or thereto (including legal opinions); (ii) any amendment or modification to the Finance Documents or any such other document or instrument related hereto or thereto; (iii) the registration (where appropriate) and the delivery of the evidences of indebtedness relating to the Facility, and the Disbursements thereof; and (iv) the enforcement of the Terms of Facility, other Finance Documents and any other documents and instruments referred to herein and therein.

## 22. INDEMNITY

22.1 The Borrower shall indemnify and shall keep indemnified, the Lender and its nominee(s) or any of them (each an "Indemnified Party") against any and all losses, liabilities, obligations, damages, actions, proceedings, and judgments (including without limitation reasonable legal and other fees on an indemnity basis) incurred by any Indemnified Party, as a result of, or arising out of, or in any way related to, or by reason of, litigation or other proceeding (whether or not the Lender is a party thereto) related to (i) the entering into and/or performance of any Finance Document, (ii) the Disbursement of, and/or use of the proceeds of the Facility and/or (iii) material non-performance or non- observance or inaccuracy of any of the respective undertakings, covenants, representations and warranties and agreements on the part of the Borrower herein contained or under any other Finance Document All sums necessary to effect the indemnity contained under this Clause shall form part of the Obligations pursuant to the Facility and shall be secured by the Security Documents.

### 22.2 Email Indemnity

The Borrower hereby acknowledges that sending information by e-mail is not a secure means of sending information. The Borrower further confirms that the Borrower is aware of the risks involved in sending e-mail instructions, including the risk that e-mail instructions may:

- (a) be fraudulently or mistakenly written, altered or sent; and
- (b) not be received in whole or in part by the intended recipient;

And the request to the Lender to accept and act on e-mail instructions is for Borrower's convenience and benefit only. Notwithstanding anything contained

Borrower

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herein or elsewhere, the Lender shall not be bound to act in accordance with the whole or any part of the instructions or directions contained in any e-mail and may in its sole discretion and exclusive determination, decline or omit to act pursuant to any instruction, or defer acting in accordance with any instruction, and the same shall be at Borrower's risk and the Lender shall not be liable for the consequences of any such refusal or omission to act or deferment of action.

### 23. CANCELLATION

The Lender reserves the absolute right to cancel the limits and recall the outstanding Facility (either fully or partially) unconditionally without prior notice

- (i) In case the limits/part of the limits are not utilized, and/or
- (ii) In case of deterioration in the loan accounts in any manners, whatsoever, and/or
- (iii) In case of non-compliance of terms and conditions of the Terms of Facility and any other Finance Documents.
- (iv) In case asset cover is not maintained sufficiently or the asset cover is less.

The Borrower further unconditionally agrees, undertakes and acknowledges that the Lender has an unconditional right to cancel the outstanding undrawn commitments under the Agreement and withhold disbursement at any time during the currency of the Facility and that the Lender shall endeavour to provide prior intimation of the same to Borrower;

The Borrower unconditionally agrees, undertakes and acknowledges that the Lender shall have the right to unconditionally cancel its outstanding un-drawn commitment in the event deterioration in the Borrower's creditworthiness. For the purpose of above clauses, deterioration in the Borrower's creditworthiness shall include without limitation:

- (i) Inclusion of the Borrower in Reserve Bank of India's wilful defaulter lists;
- (ii) Failure of the Borrower and/or the other Obligors to comply with the terms and condition of the Finance Documents.

### 24. TAX GROSS UP AND SET OFF

(a) All payments to be made by the Borrower to the Lender under the Finance Documents shall be grossed up, and shall be made free and clear of and without deduction for or on account of Taxes unless the Borrower is required to make such a payment subject to the deduction or withholding of taxes in accordance with Applicable Law, provided that the Borrower delivers to the Lender tax withholding or tax deduction certificates in respect of such withholding or deduction within 30 (thirty) days of such withholding and/or deduction evidencing that the amounts deducted and/or withheld have been paid and/or deposited with the relevant Governmental Authority.

(b) All payments made to the Lender under the Finance Documents, by the Borrower and/or any other Person, shall be made without set-off, counterclaim.

### 25. PAYMENT OF MONIES DUE

If any payment obligation of any party under the Finance Documents is to be performed on a day which is not a Business Day, the said payment shall be made on the immediately succeeding Business Day.

### 26. NOTICES

(a) Except as otherwise expressly provided herein or in any Finance Document, all notices and other communications provided for hereunder or thereunder shall be (i) in writing (including telex and telecopier, except as noted below); and (ii) telexed, faxed, telecopied or sent by a Person, overnight courier (if for inland delivery) or international courier (if for overseas delivery) or by registered post or (iii) by electronic mail or (iv) through Instant Messaging Services like WhatsApp or Telegram to a party hereto at its address/email address and contact number specified in Schedule of Terms attached to the Facility Agreement, or at such other address and contact number as is designated by such party in a written notice to the other parties hereto.

(b) All such notices and communications shall be effective (i) if sent by telex, when sent (with the correct answerback); (ii) if sent by telecopier or fax, when sent (on receipt of a confirmation to the correct telecopier or fax number); (iii) if sent by Person, when delivered; (iv) if sent by courier, (a) 1 (one) Business Day after deposit with an overnight courier if for inland delivery; and (b) 5 (five) Business Days after deposit with an international courier if for overseas delivery, (v) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not, and (vi) if sent by email, upon successful transmission of such email (i.e. if it does not bounce back). (vii) if sent through Instant Messaging Services line WhatsApp or Telegram, upon successful delivery of such Instant Message. Provided any notice from the Borrower to the Lender shall be binding only when actually received by the Lender at the address as is required as per this General Terms and Conditions and/or the other Finance Documents. Provided any notice from the Borrower to the Lender shall be binding only when actually received by the Lender at the address as is required as per the Facility Agreement.

(c) The Borrower shall inform the Lender forthwith as regards any change in his address for service of notice.

(d) It is agreed by the Borrower that a copy of all communications shall be marked to:

Axis Finance Limited

Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai – 400025

**Kind Attn.:** Grievance Redressal Officer – Ms. Mangal Sarang,

**E-mail:** mangal.sarang@axisfinance.in

### 27. RECORDS

Lender has a right to hold all the transaction documents, title documents in respect of the Property and any other information exchanged between the Lender and the Borrower under this Agreement even after expiry or termination of this Agreement or for such period as may be specified from time to time for fulfilling any regulatory/internal policy obligations/guidelines including anti-money laundering related requirements.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**28. NO WAIVER; REMEDIES CUMULATIVE**

No failure or delay on the part of the Lender in exercising any right, power or privilege hereunder or under any other Finance Document and no course of dealing between the Borrower, on the one hand, and the Lender, on the other hand, shall impair any such right, power or privilege or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder or under any other Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights, powers and remedies herein or in any other Finance Document expressly provided are cumulative and not exclusive of any rights, powers or remedies which the Lender would otherwise have. No notice to or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the Lender to any other or further action in any circumstances without notice or demand.

**29. TRANSFER, NOVATION AND PARTICIPATION; SECURITISATION**

(a) The Borrower shall not assign, transfer or novate any interest in, its rights and/or obligations under any Finance Document to which it is a party.

(b) The Lender may, at any time, assign, transfer, sell, pledge or hypothecate the Facility, receivables, the security, rights, benefits and any other interest created in its favour under the Terms of Facility, the other Finance Documents or hereunder without prior concurrence or intimation to the Borrower to any other bank/financial institution or asset reconstruction companies in whole or in part and in such manner and on such terms as the Lender may decide without any reference to the Borrower by executing a novation and transfer notice in the form prescribed in the Schedule of Terms attached to the Facility Agreement. Notwithstanding any such assignment or transfer, the Borrower shall, unless otherwise notified by the Lender, continue to make all payments under the Terms of Facility to the Lender and all such payments including Prepayment charges, if any, when made to the Lender shall constitute a full discharge to the Borrower from all its liabilities in respect of such payments.

(c) Without prejudice to the aforesaid provision, the Lender may (at its sole discretion), without notice to the Borrower, share the credit risk of the whole or a part of the Facility with any other Person by way of participation and in such case, all the rights, privileges available to the lender under this General terms and Conditions and Facility Agreement, shall at all-time be available to the Lender.

(d) Notwithstanding the aforesaid, the Parties agree that the Lender shall have the right to securitize its outstanding amounts under the Facility, along with transfer of the benefit of the underlying security and other rights and privileges and obligations under the Finance Documents and in the event of such securitization the Lender is not bound to or required to send an individual intimation as to the said securitization to the Borrower.

**30. SEVERABILITY**

Any provision of any Finance Document which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of prohibition or unenforceability but that shall not invalidate the remaining provisions of such Finance Document or affect such provision in any other jurisdiction.

**31. CALCULATIONS AND COMPUTATIONS**

(a) The Lender shall maintain, in accordance with its usual practice, accounts evidencing the amounts from time to time lent by and/or owing to it under the Terms of Facility and the other Finance Documents. In any dispute between the Borrower and the Lender, including any Legal Proceedings, the entries made in the accounts maintained by the Lender shall, save for any manifest error, be conclusive evidence of the existence and amount of obligations of the Borrower as therein recorded.

**(b) A statement signed by a designated officer of the Lender or a system generated statement shall be sufficient evidence of, Interest, Penal Charges and all other payments to be made to the Lender under the Terms of Facility.**

**32. Insurance**

The Secured Assets being mortgaged to the lender will be comprehensively insured (at the own expense of the Borrower / Obligor during the continuance of the security) with such insurance company as may be required by the Lender against all losses and damages by riot, civil commotion, risks, accident, fire, theft, and all other risks usually covered by insurance including third party risks. The Borrower / Obligor shall punctually pay all premia payable for the insurance and maintain the policies in full force and effect and not to do or cause to be done anything whereby the policy gets vitiated and shall renew the policy from time to time and ensure that the Secured Assets mortgaged to the Lender remain insured throughout the term/ pendency of the Finance Documents or while any monies due or payable to the Lender under the Facility are outstanding and the original policies of insurance and renewal notes shall be immediately deposited with the Lender. The insurance policy to be taken out under the Finance Documents shall be in the name of the Borrower and the Lender shall be described as loss payee under such insurance. The Lender shall be entitled to appropriate any monies received from the insurance company towards the Borrower / Obligor's obligation to the Lender in respect of the Facility. The Lender shall not be liable for any loss on account of non-renewal of insurance of the Secured Assets and/or delay / non-payment by the insurance company of any settlement claim by the Borrower / Obligor.

In order to safeguard the Security of the Facility and to ensure that the Lender's lien is marked on the insurance, the Lender may get the insurance done on behalf of the Borrower / Obligor by being a facilitator and by making the premium payment to the approved insurance company through the Borrower / Obligor's PI(s). However, any non-payment on the part of the Lender due to any reason including occurrence of any Event of Default by the Borrower / Obligor shall not affect the liability of the Borrower / Obligor to pay the necessary insurance premium and to keep the Secured Assets insured. The first claim on any insurance proceeds shall be that of the Lender with respect to insurance policy and its renewal as stipulated from time to time and the Borrower /

Borrower

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Obligor shall pay reasonable amount as nominal compensation for the services rendered by the Lender for facilitating the above mentioned arrangement with the insurance company and ensuring that the Lender's name is marked under insurance.

The Lender may advise to cover the risk of loan repayment through Insurance both life and property where the Borrower has an option to enroll for Insurance through the partners of the Lender.

### 33. RIGHT TO DELEGATE

Lender shall, without prejudice to its rights to perform such activities itself or through its office employees, be entitled to appoint one or more person(s) ("**Service Providers**") as the Lender may select and to delegate to such party all or any of its functions, rights and powers under the Finance Documents including the rights and authority to receive on behalf of the Lender from the Borrower all Outstandings and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto. Borrower expressly and irrevocably consents that for any claim against the Service Providers, the Lender shall not be liable and the claim of the Borrower on this account shall be against the Service Providers only.

### 34. ASSIGNMENT

Borrower hereby agrees that Borrower shall not transfer or assign any of its rights or liabilities under the Finance Documents to any person without the prior written consent of the Lender. Borrower agree that notwithstanding anything to the contrary contained in any of the Finance Documents, the Lender shall have the right to assign and / or transfer and / or novate and / or otherwise securitise its rights or obligations or any part thereof under the Finance Documents, and / or the Outstandings and/or enter into indemnity or other arrangements for risk sharing, whether with or without recourse to the Lender, to one or more scheduled commercial banks or any other person whether located / placed in India or outside India, without any reference or notice to the Borrower. The Borrower shall not, however, claim any privity of contract with any such entity to whom the Outstandings and/or the rights or obligation under the Finance Documents have been assigned / transferred / securitised or the Lender has entered into indemnity or arrangements for risk sharing. The Borrower irrevocably and unconditionally confirm that it shall continue to be bound by the terms of the Finance Documents and the other documents in relation to the Facility notwithstanding such transfer or assignment by the Lender.

### 35. GOVERNING LAW

This General Terms and Conditions is governed by and shall be construed in accordance with the laws of India.

### 36. JURISDICTION & DISPUTE RESOLUTION

Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination, shall be referred to [Arbix], an independent arbitration institution. The arbitration will be conducted as per the then-latest version of its arbitration rules (the "Rules"), which form part of this Agreement by reference. Without limiting the general applicability of the Rules, the Parties agree as follows:

- (i) Online Proceedings and Rules: All arbitration proceedings (including claim filing and appointment of arbitrator) shall take place online on <https://arbix.in>, an online arbitration platform administered by Arbix. The Rules are available at [https://arbix.in/arbitration\\_rules](https://arbix.in/arbitration_rules).
- (ii) Fast Track Procedure: The arbitration shall be conducted in accordance with the fast-track procedure specified in section 29B of the Arbitration and Conciliation Act, 1996 (the "Arbitration Act"), and the award will be rendered, without any oral hearings, on the basis of pleadings, supporting documents, written arguments and any other written material that is properly before the arbitrator in terms of the Arbitration Act and the Rules.
- (iii) Number of Arbitrators: The dispute shall be resolved by one arbitrator appointed in accordance with the Rules.
- (iv) Governing Law: The law governing this arbitration agreement shall be the law of India
- (v) Seat of Arbitration: The seat of arbitration shall be Delhi/Mumbai but all proceedings shall take place as stated above in sub-clause (i).
- (vi) Language: The arbitration proceedings shall be conducted in English.
- (vii) Confidentiality: The arbitration proceedings and all information disclosed during the process shall remain confidential, except as required by law or for the purpose of enforcing the award.
- (viii) Data Processing: The Parties agree that Arbix may process the information and documents submitted during the arbitration process for the purposes of arbitrator discipline, quality checks, and compliance with Rules and applicable laws. This processing is necessary to maintain the integrity and quality of the arbitration service.
- (ix) Finality of Award: The award rendered by the arbitrator shall be final and binding on the parties, and the parties agree to be bound thereby and to act accordingly.

37. Without prejudice to the generality of the above clause 36, the Lender shall have the right to seek remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as applicable, the Insolvency and Bankruptcy Code, 2016 and/or the Recovery of Debts and Bankruptcy Act, 1993 (DRT Act) in the event the legal status of the Lender changes or the law is amended or made to enable the Lender to proceed to recover dues from the Borrower under the DRT Act, in relation to its rights under the Finance Documents. Provided, however, that neither any such change in legal status of Lender nor change in law referred to hereinabove, shall invalidate an existing award passed by the arbitral tribunal pursuant to sub-clause (c) above.

### 38. SURVIVAL

- (a) All indemnities set forth herein shall survive the Final Settlement Date.
- (b) The Obligations of the Borrower under the Finance Documents will not be affected by:
  - (i) any unenforceability, illegality or invalidity of any obligation of any Person under a Finance Document; or

Borrower

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(ii) the breach, frustration or non-fulfilment of any provisions of, or claim arising out of or in connection with a Finance Document.

### 39. DISCLOSURE

(a) The Borrower hereby agrees that the Lender may disclose any information in respect of:

- (i) the Borrower and the other Obligors;
- (ii) any of the Finance Documents;
- (iii) the Facility or any other credit facility availed/to be availed by the Borrower from the Lender;
- (iv) obligations assumed/to be assumed by the Borrower in relation to the Facility;
- (v) default, if any, committed by the Borrower in discharge of the aforesaid obligations; to any of its Affiliates and employees, authorised representatives or to any Person with whom it intends to enter, or has entered into any kind of transfer, participation or other agreement or transactions in relation to this General Terms and Conditions, the Finance Documents, the Borrower or otherwise. Further, the Borrower hereby agrees, acknowledges and confirms the right of the Lender to make disclosures as per the applicable rules and regulations laid down by SEBI and other regulators, from time to time.

(b) Except as provided in this Clause, the Lender agrees to keep all non- public and confidential information ("**Information**") identified as confidential by the Obligors and made available (whether before or after the date of the Facility Agreement) by the Obligors, or on their behalf, to the Lender concerning the Obligors, confidential and not to communicate any Information, or allow any Information to be communicated to any third party unless:

- (i) in connection with any proceedings arising out of or in connection with this General Terms and Conditions;
- (ii) required to do so by an order of a court of competent jurisdiction whether or not in pursuance of any procedure for discovering documents;
- (iii) to RBI and/or Credit Bureau(s) or other credit information agencies ;
- (iv) pursuant to any Applicable Law or on demand by any regulator;
- (v) to its auditors, consultants, accountants, legal advisers, collection agents or officers, other agents, advisors and representatives;
- (vi) in circumstances where the relevant Information has been published or announced by the obligors in conditions free from confidentiality or has otherwise entered the public domain;
- (vii) the Information was obtained by the Lender from an independent or third party source.

(c) Notwithstanding the foregoing provisions of this Clause, the Borrower agrees and covenants that:-

- (i) the Lender may make public announcements or place advertisements in relation to the financing of the Borrower;
- (ii) the Lender shall, as the Lender may deem appropriate and necessary, be entitled to disclose all or any such:
  - 1) information and data relating to the Borrower and the Obligors;
  - 2) information or data relating to the Facility;
  - 3) obligations assumed/to be assumed by the Borrower in relation to its Facility; and
  - 4) default, if any, committed by the Borrower in discharge of the aforesaid obligations, to the RBI, the Credit Bureau(s) and any other agency authorised in this behalf by RBI; and
- (iii) RBI, the Credit Bureau(s) and any other agency so authorised may 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.

(d) The Borrower hereby agrees and gives its consent for the disclosure by the Lender to the RBI, the Credit Bureau(s) and/or any other agency authorised in this behalf by RBI of all Information.

### 40. TERMINATION

The Terms of Facility shall be automatically terminated on the Final Settlement Date. On the Final Settlement Date:

- (a) the Security Interest created in favour of the Lender under the Finance Documents shall stand released without any further act, deeds, things from the Borrower or any of the Obligors;
- (b) all the other Finance Documents shall stand automatically terminated; and
- (c) subject to internal procedures of the Lender, no dues certificates shall be provided by the Lender to the Borrower.

### 41. Payment by Mistake, Accident or Error

(i) The Borrower hereby agrees and confirms that in the event the Lender transfers or remits any money to the Borrower or in its Account by mistake, accident or erroneously, which money, in the sole opinion of the Lender, is not due and/or payable to the Borrower, then the Borrower shall be obligated, duty-bound and liable to and shall, without any delay, demur or protest, forthwith and in no event later than 1 (one) business day of such transfer/remission or on first demand by the Lender (whichever is earlier), return and repay the said money to the Lender in a manner satisfactory to the Lender.

(ii) Until such return and repayment of the said 'erroneous / excess money' by the Borrower to the Lender, the Borrower shall hold the same in trust for the benefit of the Lender, keep such 'erroneous / excess money' segregated from all other moneys of the Borrower and keep it free from any attachment.

(iii) The Borrower hereby acknowledges and agrees that any non-compliance of the aforesaid obligations shall be a breach of trust and fiduciary duties on the part of the Borrower.

(iv) The Borrower hereby further agrees and confirms that in the event the Borrower fails to return the said 'erroneous / excess money' within the timelines as mentioned above, the Borrower shall be liable to pay interest on such money to the Lender at the same rate as applicable to the Facility granted in terms of this Agreement.

(v) Without prejudice to the foregoing, the Borrower hereby agrees and confirms that the Lender shall have the right to, at its sole and absolute discretion

(a) Debit any account or accounts of the Borrower maintained with the OD Bank and recover such 'erroneous / excess money', under intimation to the Borrower, and/or

Borrower

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Co-Borrower 2

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(b) Recover such money from the future disbursements (if any) of the Loan.

(vi) The Borrower further agrees that such 'erroneous / excess money' which has been transferred or remitted by the Lender to Borrower or in its account by mistake, accident or erroneously, shall be deemed to be a part of the total outstanding said Dues payable by the Borrower to the Lender in terms of this Agreement and other Finance Documents, in case and till such time that the said 'erroneous / excess money' has not been returned and repaid to the Lender in the manner as stated above.

**42.** The parties hereby agree that this Agreement may be executed with electronic signatures and all electronic signatures are the legal equivalent of manual/handwritten signature and such electronic signatures shall be valid and binding on the parties. The Parties hereto consent to be legally bound to this Agreement notwithstanding that the Agreement is electronically signed. The electronic signatures of the Borrower and Lender's representative shall be authenticated either with an e-certificate or OTP (one-time password verification), as the case may be.

#### **43. CO-LENDING ARRANGEMENT**

a. The Borrower hereby acknowledges that the Lender has established a co-lending arrangement with [Bank Name] ("the Bank"). Pursuant to this arrangement, after conducting necessary due diligence, the Bank may acquire a portion of the rights, interests, or obligations under the Finance Documents, up to eighty percent (80%) of the Facility extended by the Lender. Despite such an assignment, the Lender shall retain its role as the single point of contact/interface for the Borrower for the entire duration of the Facility. Consequently, the Borrower is not obliged to directly interact or engage with the Bank on any issues, inquiries, servicing needs, or grievances related to the Facility.

b. Furthermore, upon assignment of the Facility or any part thereof in favour of the Bank, the Lender may, in accordance with the terms of its co-lending arrangement with the Bank, direct the Borrower to make all payments or repayments related to the Facility into a designated escrow account. Such a request will be communicated to the Borrower in writing, and the Borrower agrees to comply with the instructions provided by the Lender for depositing such payments. The escrow account shall be managed in a manner consistent with the agreed co-lending terms between the Lender and the Bank.

c. By agreeing to this clause, the Borrower acknowledges and accepts the potential assignment of the Facility to the Bank as described herein and agrees to adhere to any changes in payment instructions as may be communicated by the Lender.

#### **44. Wilful Defaulters**

The Borrower agrees and undertakes that no person whose name appears in the list of wilful defaulters maintained by RBI/CIC or in any caution list shall be inducted on its board or as a person in charge and responsible for the management of the affairs of the Borrower. In case such a person is found to be on the board or in charge of management, the Borrower shall take expeditious and effective steps for removal of such person from the board or from management. In the event of failure of the Borrower to remove such a person, the Lender may, at its sole discretion, treat the same as an Event of Default. Further, the Lender shall not renew, enhance, provide fresh credit facilities, or restructure existing facilities provided to the Borrower so long as such a person remains on the board or responsible for the management of the Borrower. This clause is in accordance with RBI Master Direction on Treatment of Wilful Defaulters and Large Defaulters RBI/DoR/2024-25/122, DoR.FIN.REC.No.31/20.16.003/2024-25, dated July 30, 2024.

Borrower

Co-Borrower 1

Co-Borrower 2

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Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**SCHEDULE 1****REPRESENTATIONS AND WARRANTIES**

The Borrower hereby represents and warrants as follows:

**1. Status**

The Borrower if an individual or the Karta of the Borrower, if a hindu-undivided family, is a resident of India, is not minor, is of sound mind and of legal age and has the necessary capacity to enter into and be bound by the provisions of each Finance Document to which it is a party.

(OR) The Borrower, as applicable, is a duly organised/constituted and validly existing under the Indian Partnership Act, 1932/Limited Liability Partnership Act, 2008/or any other Applicable Law.

**2. Authorizations, Enforceability Etc.**

(i) Each of the Obligors has the power to enter into, perform and deliver, and have taken all necessary corporate action to authorise them to entry into, performance and delivery of the Finance Documents to which it is a party and the transactions contemplated therein.

(ii) All authorisations, licenses, approvals, waivers or exemptions, consents, and Clearances required or desirable to obtain the Facility have been obtained or effected by the Obligors and are in full force and effect.

(iii) The execution, delivery and performance by the Obligors of the Finance Documents and the consummation of the transactions contemplated therein, do not and will not conflict with, contravene, result in a violation or breach of or default under the existing agreements and/or under Applicable Law.

(iv) Any document provided to the Lender by or on behalf of the Borrower which purports to be a certified copy is a true, complete and accurate copy of the original document which has not been amended other than by a document a certified copy of which is attached to it.

(v) The Lender has received a true, complete and correct copy of each of the Finance Documents in effect or required to be in effect as of the date this representation is made or regarded as made.

**3. Information**

(i) The information provided to the Lender and its representatives and agents during the preparation and negotiation of the Terms of Facility was provided by the Borrower and its representatives in good faith and was when given, and is as of the date hereof, true, accurate, complete and not misleading.

(ii) All information contained in the Terms of Facility is true, accurate and complete. Title of the Property is free, clear, marketable and is unencumbered.

**4. Properties forming part of the Security**

(i) There are no restrictions on the Obligors under any documents binding on them, to create a Security Interest in favour of the Lender over the right, title and interest of the Obligors in Property offered as Security to the Lender in accordance with the Terms of Facility.

(ii) There are no outstanding encumbrances, mortgage/s, charge/s, lien/s, notices for acquisition, requisitions, easement rights or outstanding interest, lien or claim by any person or any other Security Interest in respect of the Property. The Property is not the subject matter of any pending litigation or attachment either before or after judgment.

(iii) There are no current or contingent notices, actions, disputes, complaints, liabilities, claims or demands relating to or in respect of the Property or its use, nor are there any circumstances rendering any of the foregoing likely.

(iv) No notice of acquisition or requisitions has been served upon and/or received by Obligors or its predecessors in title with respect to the Property offered as Security by the Obligors to the Lender or any part or portion thereof.(v) All Finance Documents are duly stamped and registered, as applicable, no notice (if required) from the revenue authority has been received till date.

(vi) Except other than disclosed in writing to the Lender, each of the Obligors has in its possession or control all deeds, documents and writings which are necessary to prove their title and rights in the properties forming part of the Security to the Lender.

(vii) If the Loan is in the nature of a home loan, the Borrower hereby further represents and warrants that:

a. The Borrower(s) has enough capacity to take this Loan and make the repayment thereof as per the Terms of Facility.

b. The Borrower has verified the original title deeds at the office of the builder/ developer/ security/ association/ company and made necessary inquiries/searches at concerned government offices in respect of the Property being purchased by the Loan. The Borrower has disclosed to the Lender all facts relating to the Property being purchased by the Loan.

c. The Property purchased by the Loan is not included in or affected by any of the schemes of any competent authority or by any alignment, widening or construction of road under any scheme of any competent authority.

d. The agreement for sale/sale deed/deed of transfer of the Property between the Borrower and the builder/developer or as the case may be, vendor is valid and subsisting and the plan and required permission for construction has been taken in time.

**5. No Default**

(i) No Event of Default is continuing or might reasonably be expected to result from the making of any Disbursement under the Facility.

(ii) No other event or circumstance is outstanding which constitutes (or shall constitute) a default or termination event under any other agreement or instrument which is binding on the Borrower or to which its assets are subject.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

## 6. Financial Statements

- (i) The financial statements of the Borrower are prepared in accordance with GAAP as prescribed by the Institute of Chartered Accountants of India from time to time and consistently applied by the Borrower.
- (ii) The financial statements of the Borrower give a true and fair view of its financial condition and operations as at the end of and for the relevant financial year.

## 7. Taxation

All taxation of any nature whatsoever for which the Borrower is liable, or for which the Borrower is liable to account and which has fallen due for payment, has been duly paid (insofar as such taxation ought to have been paid). The Borrower has not asked for any extensions of time for the filing of any tax returns or other documents relating to taxation, or the payment of any amount of taxation.

## 8. No Proceedings Pending or Threatened

- (i) There are no Legal Proceedings initiated or pending against the Borrower or award given against the Borrower by any court, arbitrator or other body to which the Borrower or any of their assets are or may be subject, or which relates in any manner to the Terms of Facility or the transactions contemplated hereby or which could adversely impact their ability to perform the Terms of Facility and the other Finance Documents to which they are a party.
- (ii) The Borrower is not aware of any circumstances which are likely to give rise to any such Legal Proceedings as is referred to in (i) above.

## 9. Insolvency

The Borrower has not filed or has not been made a party or sought to be made a party to any proceedings for dissolution, administration or bankruptcy or for the appointment of a receiver, trustee or similar officer of the Borrower or of any or all of their assets. The Borrower has neither received any notice of nor has voluntarily filed, any application to initiate corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016.

## 10. Security

The Obligors have the absolute right, title and interest to the Property and have a clear and marketable title to the same.

## 11. Defaulter List; ECGC Caution List

The Borrower, its guarantors, partner member, trustee or associate concerns, as applicable, do not figure in any list of wilful defaulters circulated by RBI or the caution list of the Export Credit Guarantee Corporation or Specific Approval list or COFEPOSA defaulters list or the Lender's defaulters list.

## 12. Immunity

The execution or entering into, by the Obligors, of the Finance Documents constitutes, and the exercise of the rights and performance of the obligations by the Obligors under the Finance Documents will constitute, private and commercial acts done and performed for private and commercial purposes and that the Obligors are not entitled to claim sovereign or other immunity, whether under any Legal Proceedings claims or otherwise.

## 13. Transaction with Affiliates

The Borrower is not a party to any contracts or agreements with, nor has any other commitments to, any of its Affiliates, except for the contracts and agreements and commitments to its Affiliates, which have been disclosed to the Lender.

## 14. Balance Transfer Declaration

The borrower hereby declares that he has approached AFL for availing the Loan and shall provide requisite document for the processing of Balance Transfer application. Also, in case of any shortfall in Foreclosure (Full Pre-Payment) amount; the shortfall amount shall be paid by the Borrower to close the existing loan.

## 15. Disclosure of Information

- a. The Borrower agrees that as a pre-condition of the Facility given to the Borrower by the Lender that in case the Borrower commits a default in the payment/repayment of the Outstandings on the Due Date(s), the Lender and/or RBI shall have an un-qualified right to disclose or publish the name/s of the Borrower defaulter/s in such manner and through such medium as the Lender or RBI in their absolute discretion may think fit including the photographs of the Borrower.
- b. The Borrower hereby authorises the Lender to carry out their electronic KYC authentication and to procure the electronic KYC data from Aadhar data base and/or from any other sources as permitted by Applicable Law.
- c. The Borrower expressly authorises/consents to the Lender, its various service providers or agents, including for marketing, collections and recovery agents to contact the Borrower telephonically, on registered contact details through telecalls, messages, SMS, WhatsApp or Email through registered email ID or other applications or otherwise even if the names of the Borrower appear in the Do Not Call or Do Not Disturb Register to inform the Borrower about the marketing schemes, various financial and/or investment products and/or offerings of other services, Outstandings under the Finance Documents or any other aspect pertaining to any facilities availed or to be availed by the Borrower. Borrower also expressly declares that such registered e-mails, telephonic calls, messages, SMS, WhatsApp messages etc. from the tele-callers, agents and/or Service Provider of the Lender and its associates, Affiliates and/or group companies shall not cause any inconvenience to it and/or their family members. Borrower expressly and irrevocably consents that for any claim against the Service Providers, the Lender shall not be liable and the claim of the Borrower on this account shall be against the Service Providers and/or tele-callers. Borrower agrees to the use of registered e-mails and registered contact details for messages, SMS, WhatsApp and/or other applications for communication or sharing of information or documents, agree to abide by the terms and conditions of such applications and agree to the risks associated with such applications or sharing of information through them.

## SCHEDULE 2

Borrower	Co-Borrower 1	Co-Borrower 2	Co-Borrower 3	Co-Borrower 4
Co-Borrower 5	Co-Borrower 6	Co-Borrower 7		Lender



**EVENTS OF DEFAULT**

Occurrence of any of the following events shall amount to an Event of Default:

(a) The Borrower failing to pay any amount including the Interest or Pre-EMI or Repayment Installment or any part thereof (including any mandatory Prepayments) due under the Terms of Facility and the other Finance Documents on the due date or on demand, as the case may be; OR in the event the Borrower continues to pay the Pre-EMI instead of the EMI post conclusion of the Pre-EMI Period;

**(b) Failure by the Borrower or the other Obligors to comply with, or a breach of, the Financial Covenants or Undertakings or any of the other material provisions of the Finance Documents shall be considered as breach of Material Terms and in view thereof Penal Charges shall be applicable; Also, in the event there is any revision/reset in the Applicable Interest Rate during the tenor of the Facility, the Lender will provide the Borrower with the options available as a consequence of revision of the Applicable Interest Rate. However, if any of the options selected by the Borrower does not meet the required criteria as per the internal policy of the Lender, then the Lender shall have the right to reject the request of the Borrower as per its sole discretion and alter the terms and conditions of the Facility as it may deem fit and proper. Further, if due to Lender's rejection of the option selected by the Borrower, the Borrower is found to be in breach / default of any of the terms of this Agreement, then the same shall amount to Event of Default.**

(c) Breach in minimum Asset Cover or the Security furnished by the Obligors depreciates in value to such an extent which warrants additional security to be furnished by the Borrower and the Borrower fails to provide such security within the time period stipulated by the Lender;

(d) Material breach of any other obligation under the Terms of Facility, unless such breach is capable of remedy and is remedied within an agreed cure period as may be stipulated by the Lender;

(e) Cross default (as stated hereinabove) and cross acceleration with any other financial indebtedness of the Borrower, if any.

(f) Any material misrepresentation or statement made by the Borrower and/or the other Obligors (in any capacity) under any of the Finance Documents, including any representation or statement with respect to any security constituted herein, or any certificate or statement delivered by them pursuant thereto having been found to be incorrect or misleading in any respect;

(g) Any adverse change in regulatory or guideline or ruling from any authority which will jeopardize the title ownership of the Property;

(h) Utilisation of the Facility or any part thereof for any purpose which is considered or deemed to be unlawful, illegal or contravene the provisions of the Applicable Law.

(i) Any of the Clearances of the Obligors having been revoked or rescinded or lapsed which would adversely impact the ability of the Borrower and/or the other Obligors, as the case may be, to perform their obligations under the Finance Documents;

(j) Any of the Finance Documents once executed and delivered failing to provide the Security Interests, rights, title, remedies, powers or privileges intended to be created thereby (including the priority intended to be created thereby), or such Security Interest failing to have the priority contemplated under the Finance Documents or any such Finance Documents ceasing to be in full force and effect, or the Security Interest purported to be created thereby being jeopardized or endangered in any manner whatsoever, or any other obligations purported to be secured thereby or any part thereof shall being disaffirmed by or on behalf of the Obligors or any other party thereto;

(k) The Borrower commencing or taking steps to initiate a voluntary process for its winding up/dissolution/insolvency, or consents to the entry of an order for relief in an involuntary proceeding under any law for its winding up/dissolution/insolvency or consents to the appointment or taking possession by a receiver, liquidator, assignee (or similar official) for any part of its property;

(l) An application for institution of corporate insolvency resolution process has been instituted against the Borrower and/or the Obligors, under the Insolvency and Bankruptcy Code, 2016;

(m) Failure of the Borrower and/or the builder and/or the developer, if applicable, to comply with the provisions of the Real Estate Regulation and Development Act, 2016;

(n) An event of default, howsoever described, occurs and is subsisting under any agreement or document relating to any financial indebtedness of the Borrower;

(o) Any death/lunacy or other disability of the Borrower and/or other Obligors;

(p) In case of Co-borrower being spouses, then upon initiation of any divorce proceedings between them;

(q) The Borrower ceasing or threatening to cease to carry on its business;

(r) Any Governmental Authority having condemned, nationalized, seized, or otherwise expropriated all or any part of the assets of the Obligors (including any of the properties or assets forming part of the Security) or having assumed custody or control of the business or operations of the Obligors or having taken any action for the dissolution of the Obligors or any action that would prevent the Obligors or its officers from carrying on its business or operations or a substantial part thereof, as applicable;

(s) An execution, attachment or restraint has been levied on all or any material part of the assets of the Obligors, including assets forming a part of the Security;

(t) It is or becomes unlawful for the Obligors or any Person (including the Lender) to perform any of their respective obligations under any of the Finance Document(s);

(u) A moratorium is declared in respect of any of the actions of the Borrower;

(v) Failure by the Borrower to comply with or pay any sum due from it under any final judgment or court order;

(w) Repudiation by the Obligors of any of its obligations under the Finance Documents;

(x) Any Legal Proceedings against the Borrower which could have a Material Adverse Effect on the Borrower;

(y) The initiation of any creditors process against the Borrower or any of its assets;

(z) Any default by the Borrower or any of its Affiliates/group concerns/entities in respect of any of the facilities availed by them from Axis Group;

(aa) Any jeopardy/dilution or sale of any of the Property offered as Security to Lender;

(bb) Any Security becoming unenforceable or infructuous or is challenged by any Obligor;

(cc) The Borrower or Obligor fails to sign and deliver to the Lender the balance confirmation of the Facility as and when and in the manner required by the Lender in the absence of any manifest error in the statement pointed out by the Borrower within 10 days of receipt of balance confirmation statement from the Lender;

(dd) If the Borrower fails to deliver the cheque/ECS mandate/Direct Debit mandate or the NACH mandate as and when demanded by the Lender.

(ee) Any person other than the Lender commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or commits act of insolvency;

(ff) Commitment of any fraud by the Borrower;

(gg) any debt of the Borrower (including but not limited to any third-part debt) is not paid when due nor within any originally applicable grace period;

(hh) any default (however described) relating to any debt (including but not limited to any third-part debt);

(ii) any commitment for any debt of the Borrower is cancelled or suspended by creditor/lender as a result of a default (however described);

Borrower	Co-Borrower 1	Co-Borrower 2	Co-Borrower 3	Co-Borrower 4
Co-Borrower 5	Co-Borrower 6	Co-Borrower 7		Lender

- (jj) Any creditor of the Borrower becomes entitled to declare any debt due and payable prior to its specified maturity as a result of a default (however described);
- (kk) Any encumbrance over any asset of the Borrower to secure any other debt becomes enforceable; or
- (ll) If there is a Default, under one or more agreements or instruments entered between Lender and the Borrower;
- (xiii) dishonour of a cheque or of any payment instrument/s;
- (mm) revocation or cancellation or alteration in the instructions or cancellation or issuance of stop-payment orders / instructions by the Borrower without the prior written consent of the Lender in that regard;
- (nn) Non-satisfaction of any other conditions that may be prescribed under the Finance Documents;
- (oo) Giving a false undertaking/declaration under Clause 6 (c) of Schedule 3 and/or non-compliance of the conditions laid down in Clause 19 (d) of this Agreement relating to the regulatory restrictions for directors and senior officials under the Companies Act, 2013.

#### CONSEQUENCES OF EVENT OF DEFAULT

- (i) The Lender upon the occurrence of an Event of Default, may, by a written notice to the Borrower, declare all sums outstanding under the Facility (including the principal, interest, charges, expenses) to become due and payable forthwith and exercise any or all of the following rights in addition to statutory rights that may be available to the Lender from time to time.
- (ii) The Lender shall, in respect of the Property take possession, be entitled to sell, give on rent, or otherwise deal with the properties comprised in the same by public action or private contract or private treaty, without being liable for any loss, and to apply the net proceeds thereof towards recovery of outstanding Facility and dues under the Terms of Facility. The Borrower agrees to accept the Lender's accounts in respect of such sale, hire or dealing as conclusive.
- (iii) The Borrower agrees and undertakes not to prevent or obstruct the Lender or its agents from taking possession of the Property.
- (iv) The Lender may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower's outstanding and/or to enforce any Security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Lender deems fit.
- (v) The Lender shall have the right to:
- a. sue for creditors process and/or exercise, with respect to the Security, rights available to the Lender under the Finance Documents and/or Applicable Law, including for enforcement of the Security;
  - b. declare the undrawn amounts of the Facility (or any part thereof) to be cancelled and/or suspend access of the Borrower to any Disbursement till the continuance of the Event of Default; and
  - c. **to charge Penal Charges;**
  - d. issue notice regarding the payment of proceeds of any insurance or compensation;
  - e. call upon the guarantee providers to repay the Obligations of the borrower;
  - f. exercise its rights in respect of general right of lien available with the Lenders;
  - g. re-price the Facilities
  - h. utilise any amounts in the Accounts to service and repay the Obligations;
  - i. disclose or publish the names of the Borrower and/or the directors on the board of the Borrower as wilful defaulters, in such manner and in such medium as the Lenders and/or the RBI and/or CIBIL may, in their absolute discretion see fit;
  - j. to review the management structure and board and review the conditions for the appointment or re-appointment of the managing director or any other person holding substantial powers of management, by whatever name called;
  - k. to appoint a nominee and/or observer on the Board as may be required by the Lender;
  - l. to appoint an observer on the Borrower's Board;
  - m. appoint any Person engaged in technical, management or any other consultancy business to inspect and examine the working of the Borrower and/or the assets, including its premises, factories, plants and units, and to report to the Lender;
  - n. appoint any chartered accountants/cost accountants, as auditors, for carrying out any specific assignments or to examine the financial or cost accounting system and procedures adopted by the Borrower for its working or as concurrent or internal auditors, or for conducting a special audit of the Borrower
  - o. to convert the outstanding Obligations into equity or other securities. The Borrower shall provide shareholder resolution/ authorization allowing Lender the right to facilitate such conversions; an
  - p. exercise such other rights as may be available to the Lender under the Finance Documents and Applicable Law.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

## SCHEDULE 3

## UNDERTAKINGS AND COVENANTS

## Part A- Affirmative Covenants

## 1. Security

(a) The Borrower shall cause the Obligors to promptly submit with the Lender (if so requested by the Lender) all the original documents of the Property, exclusively in favour of the Lender. The Borrower and/or the relevant Obligors shall or shall cause to be deposited the Receivables in such account as stipulated by the Lender.

(b) The Borrower confirms that unless otherwise agreed by the Lender, the Security Interest over the Property shall not be released until the Final Settlement Date

## 2. Inspection and Compliance

The Borrower and the Obligors hereby undertake:

(a) That it shall each permit officers and representatives of the Lender to visit and inspect during normal business hours the Property and to inspect the books of record and accounts of the Obligors and be advised as to the same, by its officers. The cost of any such visit shall be borne by the Borrower.

(b) That it shall comply with the Applicable Law in all material respects.

(c) That it shall each in a timely manner, obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all Clearances required for the purposes of the transactions as contemplated by the Finance Documents and all material Clearances for the conduct of business of the Borrower.

(d) That it shall perform all of its obligations under the Finance Documents to which it is a party and maintain in full force and effect each of the Finance Documents to which it is a party.

## 3. Books of accounts

The Borrower undertakes:-

(a) to keep such adequate accounting and control systems, management information systems, books of account, and other records as are required to be maintained under Applicable Law and such accounts as are adequate to reflect truly and fairly the financial condition and results of operations and which shall contain full, true and correct entries in conformity with GAAP consistently applied and all requirements of Applicable Law.

(b) to ensure that audited financial statements of the Borrower for each Financial Year are prepared within timelines prescribed by Applicable Law and in preparation of such financial statements apply all accounting policies in a consistent manner as per past practices and in any case in accordance with GAAP.

## 4. Taxes

The Borrower undertakes that it shall pay or cause to be paid:

(a) all Taxes (including stamp taxes), duties, fees, or other charges payable on or in connection with the execution, issue, delivery, registration, or notarisation, or for the legality, validity, or enforceability of any of the Finance Documents and any other documents related thereto;

(b) all Taxes, duties and fees payable by the Borrower under Applicable Law, including but not limited to payment of (i) all present and future Taxes imposed on it prior to or on the date when due and (ii) all present and future claims, levies or liabilities which have become due and payable; and

(c) such disputed Taxes or other claims, levies or liabilities of the Borrower upon the delivery of any judgement or order, interim or otherwise unless contested in bona fide, validly and in good faith and as shall be determined by the Lender, enforcing any such Taxes.

## 5. Insurance Policies

Each of the Obligors undertakes that:

(a) It shall ensure that all its assets forming part of the Security of the Lender shall be kept fully insured (if insurable in nature) by obtaining insurance contracts ("Insurance Contracts") to insure against fire and such other risks which as per good industry practices should be insured against on such terms and conditions as may be stipulated by the Lender;

(b) That all insurance contracts of the Obligors in relation to the Property shall have the Lender named as the sole loss payee and as an additional insured.

## 6. Undertakings

The Borrower hereby agrees and undertakes that:-

(a) The Borrower shall at all times maintain the minimum Asset Cover as stipulated in the Terms of Facility and if the Asset Cover falls below the minimum stipulated level as per the Terms of Facility, the Borrower shall either prepay the proportionate Facility immediately or create such additional security as may be stipulated by the Lender.

(b) The Borrower will maintain the sign board at the Property site stating that the said property is mortgaged to Lender.

(c) Lender reserves the right to appoint qualified engineers/accountants/technical experts/management consultants of its choice to examine Property, status and operations of the Borrower or to carry out a full concurrent/statutory audit. The cost of such inspection/reports shall be borne by the Borrower. The Borrower hereby confirms that none of the directors/partners/designated partners of the Borrower are related to any director/s' of the Lender or such directors' relatives as defined under sub-clause 77 of the Section 2 of the Companies Act, 2013. Further, none of the director's or his/her relatives or senior officials of the Lender or the directors of another Lender, hold interest in the Borrower(s). The Borrower further confirms that none of the directors/partners of the Borrower are related to any senior officials of the Lender. For the purpose of this clause, the term 'Senior Officials' shall have the same meaning as assigned to the term 'Senior Management' under Section 178 of the Companies Act, 2013.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

(d) The Borrower shall obtain all necessary statutory permission from regulatory, government and other agencies from time to time.

(e) The Borrower shall, as applicable, ensure that all monies from any builder, developer, promoter or seller of the Property ("Builder Payments") for any reason whatsoever (including payment of interest, full or partial refund of monies paid by the Borrower or any indemnification by the builder, developer, promoter or seller) which is due to the Borrower, shall be paid by such builder, developer, promoter or seller of the Property to the Lender directly towards repayment of the Obligations. In the event the Borrower receives any Builder Payments then the Borrower shall immediately, and in any event within three (3) days of the receipt of any such monies by the Borrower, pay the entire amount of the Builder Payments to the Lender as Prepayment of the Obligations. Together with the payments of the Builder Payments to the Lender, the Borrower shall provide the Lender with all relevant details regarding the Builder Payments including the date of receipt of monies by the Borrower, the amount received and the reason for such payment of monies.

(f) The Borrower shall issue and submit TDS Certificate to the Lender within 30 days from the due date of furnishing of statement of TDS.

(g) Borrower shall ensure payments of statutory dues/property taxes, etc. regularly as per the applicable laws.

(h) The Borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Lender at regular intervals such statements as may be prescribed by Lender.

(i) The Borrower shall keep the Lender informed of happening of any event which is likely to have an impact on their profit or business. The Borrower shall inform accordingly with reasons and the remedial steps proposed to be taken.

(j) The Borrower shall promptly give written notice to the Lender of (a) any dispute which might arise between the Borrower and any other Person or Governmental Authority in relation to the Property, (b) any distress or execution being levied against the Property, (c) any material circumstances affecting the ability of the Borrower to repay the Facility in the manner stipulated thereunder.

(k) Borrower shall comply with the rules & regulations under RERA act and shall do the needful in order to be in compliance with the same within stipulated timelines therein.

(l) Inspection of Property charged to the Lender will be carried out at least once in a year or at more frequent intervals as may be decided by the Lender, by its own officials or through persons/firm appointed by the Lender. The cost of inspection (if any) shall be borne by the Borrower.

(m) The Borrower acknowledges and agrees that the Lender has a right to award a separate mandate to the auditor or any independent auditor, as the Lender may deem fit with a view to obtain a specific certificate regarding diversion/siphoning of funds by the Borrower. The Borrower agrees and undertakes to co-operate with such auditor and provide necessary information as may be required by such auditor from time to time.

(n) The Borrower agrees, confirms and undertakes that no event or circumstance has occurred or shall be likely to occur which has or is likely to have a material adverse effect on the Borrower.

(o) The Borrower agrees, confirms and undertakes that all the representations and warranties of the Borrower are true and correct and no breach or default on the part of the Borrower is outstanding.

## 7. Cancellation of Sales

In the event that any sale for any part of the Property which was mortgaged to the Lender gets cancelled, the Lender shall have a right to a Security Interest over such part of the Property and the Borrower shall take the necessary actions for the perfection of such Security to the satisfaction of the Lender.

## Part B- Negative Covenants

The Borrower covenants and agrees that, till the Final Settlement Date, unless otherwise permitted under the Finance Documents and without the prior written consent of the Lender, the Borrower shall not:

- (a) allow any liquidation or dissolution of the Borrower, if applicable, in any manner or transfer of all or substantially all of the assets of the Borrower or initiate any steps in that regard;
- (b) change the Borrower's accounting policies or its accounting reference date/year;
- (c) leave India for employment or business, or for long term stay abroad or change its tax residency status or turns PEP;
- (d) change the nature and/or use of the Property;

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

- (e) make any additions or alterations to the Property;
- (f) transfer any monies from the Borrower by way of dividends, return of capital other than from proceeds of the Facility, distribution of profits or otherwise;
- (g) amend or alter the constitutional documents of the Borrower so as to prejudicially affect the rights of the Lender;
- (h) create any Security Interest in favour of any person other than the Security for the Facility over the Property;
- (i) engage in any business or activities other than those which the Borrower is currently engaged in out of the monies in relation to the property, either alone or in partnership or joint venture with any other person, nor acquire any ownership interest in any other entity or person or enter into any profit sharing or royalty agreement or other similar arrangement;
- (j) raise any further debt or loans in the Borrower in relation to or against the Property.

#### **Part C- Information Covenants**

The Borrower covenants and agrees that, till the Final Settlement Date, the Borrower shall immediately provide information in respect of the following:

- (a) any event which constitutes an Event of Default, specifying the nature of such Event of Default and any steps the Borrower is taking and proposes to take to remedy the same;
- (b) any notice or any application to initiate corporate insolvency resolution process under the provisions of the Insolvency and Bankruptcy Code, 2016 and such information to be furnished to the Lender not later than three days from the date of receipt of notice or application.
- (c) any one or more events, conditions or circumstances that exist or have occurred that has, had or could reasonably be expected to have a Material Adverse Effect;
- (d) any Legal Proceeding pending or threatened, regulatory notices or judicial orders against the Borrower, or any dispute between the Obligors and any Governmental Authority, which could have an Material Adverse Effect;
- (e) any proposal by any Government Authority to acquire compulsorily the Borrower any part of the Security provided herein;
- (f) any Security Interest being granted or established or becoming enforceable over any of the properties/assets forming part of the Security;
- (g) any offer, proposal or statement of interest from or discussion with any person to buy the Property and any sale of such Property;
- (h) any additional debt by the Borrower from any bank/financial institution/asset reconstruction company (whether secured or unsecured) other than the debts which have been borrowed prior to the date of the Facility Agreement and details of which have been disclosed to the Lender;
- (i) the occurrence of any other event, circumstance or condition which constitutes or results in any representation, warranty, covenant or condition under the Finance Documents being or becoming untrue or incorrect in any material respect;
- (j) furnish information/documents including quarterly/annual financial accounts as may be required by the Lender for review/renewal of credit facility sanctioned;
- (k) furnish to the Lender the position vis-à-vis the outstanding statutory obligations such as income tax, payment of provident fund, additional emoluments (compulsory deposit), gratuity, electricity dues etc. as and when demanded by the Lender with reasons, if any, for increase from the earlier month and the proposed plan of payments thereof.

**The Borrower has executed the Facility Agreement with full knowledge and understanding of the obligations herein willingly undertaken, agreed and accepted and/or the Borrower agrees that the complete terms and conditions of the Terms of Facility have been explained in English or the vernacular language understood by the Borrower.**

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**FACILITY AGREEMENT**

PLEASE READ THE FOLLOWING FACILITY AGREEMENT CAREFULLY. IT CONTAINS VERY IMPORTANT INFORMATION ABOUT YOUR RIGHTS AND OBLIGATIONS, AS WELL AS LIMITATIONS AND EXCLUSIONS THAT MAY APPLY TO YOU.

BY SIGNING THIS AGREEMENT, YOU ARE CONSENTING TO BE BOUND BY AND ARE BECOMING A PARTY TO THIS AGREEMENT.

This loan agreement for affordable / sub-affordable housing / loan against property (ies) agreement ("Facility Agreement" or "Agreement") is made at on this day of , , ("Effective Date"), between:

AXIS FINANCE LIMITED, a non-banking financial company incorporated under the provisions of the Companies Act, 1956 having its registered office at Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra and an office at 01st & 2nd floor, Rishyamook Building, Panchkuian Road, Near R K Ashram Marg, Metro Station, New Delhi- 110001. (Hereinafter referred to as the "AFL" or the "Lender", as the context may require, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors, transferees and assigns)

AND

The individual/a sole proprietor concern/a limited liability partnership/a partnership firm/a HUF as more specifically described in the Schedule of Terms, as borrower (hereinafter referred to as the "Borrower" which expression shall, wherever the context permits mean and include and where the context requires his/her/its heirs, legal representatives, administrators, successors, executors and permitted assigns, etc) of the SECOND PART.

The Lender and the Borrower are hereinafter collectively referred to as "Parties" or "parties" and individually as a "Party" or "party" where the context so requires.

WHEREAS upon the request of the Borrower, the Lender has agreed to grant/granted a loan of an amount mentioned in the Schedule of Terms hereto, towards the permitted end use as maybe prescribed by the Lender from time to time, against the creation of charge over the immovable assets as specified in the Schedule(s) hereto, in accordance with the General Terms and Conditions.

**NOW THIS AGREEMENT WITNESSTH AS HEREIN AND IT IS HEREBY AGREED BY AND BETWEEN THE LENDER AND THE BORROWER THAT THE PARTIES SHALL BE BOUND BY THE GENERAL TERMS AND CONDITIONS, IN ADDITION TO THE SCHEDULE OF TERMS ATTACHED HEREFORTH.**

**CONFIRMATION**

**THE BORROWER HEREBY AGREES AND ADMITS THAT THE GENERAL TERMS AND CONDITIONS OF THIS AGREEMENT HAS BEEN FULLY EXPLAINED AND THE BORROWER HAS FULLY READ, VERIFIED, UNDERSTOOD AND IRREVOCABLY AGREED TO AND ACCEPTED AND DELIVERED ALL THE PROVISIONS CONTAINED IN THE GENERAL TERMS AND CONDITIONS, AND THAT THE BORROWER HAS EXECUTED THIS AGREEMENT WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE OBLIGATIONS HEREIN WILLINGLY UNDERTAKEN, AGREED AND ACCEPTED. A COPY OF THIS AGREEMENT AND THE GENERAL TERMS AND CONDITIONS, IS BEING DELIVERED TO THE BORROWER AND THE BORROWER ACKNOWLEDGES RECEIPT OF THE SAME.**

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**SCHEDULES OF TERMS TO THE FACILITY AGREEMENT**

Schedules of Terms (the Schedule) made at on this day of , (Effective Date) of the Facility Agreement between , (The Borrowers) and Axis Finance Limited (The Lender), is in addition to the General Terms and Conditions.

These Schedules contained herein shall be read in conjunction with the Agreement and shall form an integral part of the Agreement and the Terms of Facility.

**PART A: FACILITY DETAILS****PERSONAL DETAILS OF THE BORROWER (Please write in capital letters)**

<b>Details of Borrower 1</b>				
<b>Name:</b>		<b>Permanent Address:</b>		
<b>Legal Status:</b>		<b>Mailing Address:</b>		
<b>Registration No./ Aadhar No. (as applicable):</b>				
<b>PAN:</b>				
<b>Telephone/Mobile</b>	<b>Email Id</b>		<b>Fax</b>	

<b>Details of Borrower 2</b>				
<b>Name:</b>		<b>Permanent Address:</b>		
<b>Legal Status:</b>		<b>Mailing Address:</b>		
<b>Registration No./ Aadhar No. (as applicable):</b>				
<b>PAN:</b>				
<b>Telephone/Mobile:</b>	<b>Email Id</b>		<b>Fax</b>	

<b>Details of Borrower 3 (if any)</b>	
<b>Name:</b>	<b>Permanent Address:</b>

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

<b>Legal Status:</b>	<b>Mailing Address:</b>		
<b>Registration No./ Aadhar No. (as applicable):</b>			
<b>PAN:</b>			
<b>Telephone/Mobile:</b>	<b>Email Id</b>		<b>Fax</b>

<b>Details of Borrower 4</b>			
<b>Name:</b>	<b>Permanent Address:</b>		
<b>Legal Status:</b>	<b>Mailing Address:</b>		
<b>Registration No./ Aadhar No. (as applicable):</b>			
<b>PAN:</b>			
<b>Telephone/Mobile:</b>	<b>Email Id</b>		<b>Fax</b>

<b>Details of Borrower 5</b>	
<b>Name:</b>	<b>Permanent Address:</b>
<b>Legal Status:</b>	<b>Mailing Address:</b>
<b>Registration No./ Aadhar No. (as applicable):</b>	
<b>PAN:</b>	

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender



Telephone/Mobile:	Email Id		Fax	
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<b>Details of Borrower 6</b>				
Name:		Permanent Address:		
Legal Status:		Mailing Address:		
Registration No./ Aadhar No. (as applicable):				
PAN:				
Telephone/Mobile:	Email Id		Fax	

<b>Details of Borrower 7</b>				
Name:		Permanent Address:		
Legal Status:		Mailing Address:		
Registration No./ Aadhar No. (as applicable):				
PAN:				
Telephone/Mobile:	Email Id		Fax	

<b>Details of Borrower 8</b>				
Name:		Permanent Address:		
Legal Status:		Mailing Address:		

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

<b>Registration No./ Aadhar No. (as applicable):</b>				
<b>PAN:</b>				
<b>Telephone/Mobile:</b>	<b>Email Id</b>		<b>Fax</b>	

Facility	Rs.
Details of Mortgaged Property:	As set out in Part D hereunder
Purpose of availing the Facility:	
Loan Processing Charges:	Rs./-.Further, unless already paid by the Borrower(s) earlier, AFL shall deduct Loan Processing Charge while making the first disbursement.
Tenor of the Facility:	Months (Renewable at Lender's discretion, as detailed in the Terms & Conditions)
Pre-EMI period	(a) for a period of 36 months where the Mortgaged Property is under construction; (b) for a period of 90 days for balance transfer cases from the previous lender to AFL where any post disbursement document is pending or the top up loan amount is not disbursed; (c) for a period of 90 days where partial tranche of the Facility is disbursed until the submission by the Borrower of the post-disbursement documents as stated in the Sanction Letter and/or the Finance Documents after which the remaining tranche of the Facility shall be disbursed. (d) for a period of 90 days in the event where any sanction condition of the Facility is not fulfilled by the Borrower post the partially disbursed tranche.
Availability period:	The Facility shall be availed within months of the execution of this Agreement. Any extension of this period shall be at sole discretion of the Lender.
Interest Type	<u>Floating</u>  In case of Floating, interest rate will be linked to AFL's Reference Rate - AFL RR applicable on the date of 1st disbursement of the said loan. AFL RR as on the date is %
Interest Rate:	% p.a. on monthly basis.
<b>Penal Charges:</b>	<b>( As mentioned in the schedule of Charges)</b>
Principal Moratorium:	
Minimum Security Coverage:	
Details of Tranche	(Please mention the details of each Tranche, in case, the Disbursement shall be made in one or multiple Tranches):
Mode of communication for changes in Interest Rate:	Any of the SMS/WhatsApp on Registered Mobile Number and , Email on Registered mail id, Letter, Fax, Telegram, WhatsApp Lender's website, Annexure to the statement of accounts or any other mode of communication
Stamp duty and other statutory charges:	At actuals

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

Date on which annual outstanding balance statement will be issued:

By 15th April of succeeding financial year.	
Foreclosure (Full Pre-Payment) Letter Issuance:	Issuance of Foreclosure (Full Pre-Payment) letter will be done within 15 working days post receipt of customer request
Annual Maintenance Charges	NIL
Non Utilisation Charges/Commitement Charges	NIL
Sanctioned Conditions	

**PART B: REPAYMENT SCHEDULE****Part I – Repayment Terms**

Periodicity of Credit to Loan Account	Repayment received in the account during a month shall be given affect to:  Before the end of the month in which it is received/on the 1st/5th/10th following the month in which it is received:
<b>For Term Loan</b>	
Equated Monthly Instalment (Rs.)	
Equated Monthly Instalment Due Date / Repayment Date	th of every month
Repayment and Frequency for Term Loan	In equated monthly instalments over the term of the Mortgage Loan
<b>For Overdraft Facility</b>	
Repayment Amount	Monthly repayment amount for OD facility will be Principal (Limit drop amount) plus the Interest charged (basis utilization).
Repayment Date	5th of every Month
Limit Drop Date	1st of every month. Interest will be charged on last day of each month
Limit Drop Amount	Drop Limit each month will be equal to Sanction Limit divide by the Tenure of the OD facility. Illustration – If Sanction limit is Rs.12,00,000 and your Loan Tenure is 5 years (60 months), Limit drop each month will be Rs.20,000 (12,00,000 / 60).
<u>Repayment Schedule</u>	The Repayment Schedule will be available at below website post your Loan – <a href="https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html">https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html</a>

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**Example of SMA/NPA Classification:**

Borrower's Loan account shall be classified in the following manner, in case of delay in payment of the any amount under the Loan, Pre-EMI, Principal or interest payment or any other amount wholly or partly overdue, as per extant guidelines prescribed by RBI, as amended from time to time:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days

NPA classification changes with OD facility (to be re-defined as per OD product):

SMA-0	More than 30 days
SMA-1	More than 60 days and upto 90 days
SMA-2	More than 90 days

It is hereby clarified that in the event either of the Borrower's account (Loan Account and/or OD Account) is declared as a SMA/NPA, then the other account of the Borrower shall also be deemed to be SMA/NPA.

Example: If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

**Part II – Schedule of Installments**

(To be updated as applicable, in accordance with the terms of the Sanction Letter)

Note: Maturity date of loan closure and last principal repayment installment amount shall depend upon the actual date of initial disbursement.

**PART C: ADDRESS FOR NOTICES**

TO THE LENDER	At Ground Floor, Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025, Maharashtra
TO THE BORROWER(S)	At the Mailing Address (es) indicated above and Current address
TO THE OTHER OBLIGOR (IF ANY)	

**PART D: DETAILS OF MORTGAGOR(S) AND MORTGAGED PROPERTY (IES)**

OBLIGOR	DETAILS OF SECURITY

**SCHEDULE OF CHARGES**

The schedule of charges applicable on the loan, as follows, is subject to change from time to time on the discretion of AFL and shall be updated to the Borrower through SMS/WhatsApp on registered contact number and Email on registered Email ID or call or shall be updated on the website <http://www.axisfinance.in> Any GST as applicable on the charges as per the below schedule shall be payable by the Borrower.

Transaction	Charges
Application Charge & Loan Processing Charges	<p>Application charge</p> <p>Loan Against Property and Home Loan – Up to 5000/+Applicable Taxes Micro LAP and Affordable Home Loan – Up to Rs 2500/+ Applicable Taxes</p> <p>Processing Charge Loan Against Property and Home Loan – Up to 2% + Applicable Taxes Micro LAP and Affordable Home Loan – up to 3% + Applicable Taxes</p>

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

Part-Prepayment Charges (on the amount being part paid) / Foreclosure (Full Pre-Payment) charges on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)	<p><b>1. Applicable for: (i) Facilities where the Interest Rate is Fixed Rate and (ii) Facilities where the Interest Rate is Dual Rate (subject to the Interest Rate being Fixed Rate at the time of pre-payment):</b></p> <p>A. Part Pre-payment or foreclosure shall not be permitted before servicing of 12 EMIs.</p> <p>B. Part Pre-payment after servicing of 12 EMIs shall be permitted:</p> <p>(i) only twice in a financial year;</p> <p>(ii) the maximum permissible part pre-payment amount shall be up to 25% of the principal outstanding amount, as at the beginning of the financial year;</p> <p>(iii) with pre-payment/ foreclosure charges of 4% plus applicable taxes (for Home Loan, Loan Against Property (LAP), Affordable Home Loan and Micro LAP);</p> <p>(iv) pre-payment charges shall be calculated on the amount being part paid;</p> <p>(v) foreclosure charges shall be calculated on the total loan outstanding amount, or in case of overdraft facilities on the current limit (Available Limit + Utilized Limit).</p> <p><b>2. Applicable for: (i) Facilities where the Interest Rate is Floating Rate and (ii) Facilities where the Interest Rate is Dual Rate (subject to the Interest Rate being Floating Rate at the time of pre-payment):</b></p> <p>I. For Facilities availed by individuals and Micro and Small Enterprises: Pre-payment charges/ foreclosure charges – NIL</p> <p>II. For Facilities availed by Medium Enterprises for purposes other than business purpose: Pre-payment charges/ foreclosure charges – NIL</p> <p>III. For Facilities other than those covered in 2. I. and 2. II. above:</p> <p>(a) Part pre-payment or foreclosure shall not be permitted before servicing of 12 EMIs.</p> <p>(b) Part pre-payment after servicing of 12 EMIs shall be permitted:</p> <p>(i) only twice in a financial year;</p> <p>(ii) the maximum permissible part pre-payment amount shall be up to 25% of the principal outstanding amount, as at the beginning of the financial year;</p> <p>(iii) pre-payment/ foreclosure charges as follows:</p> <ul style="list-style-type: none"> <li>Loan Against Property (LAP) and Micro LAP – 3% plus applicable taxes;</li> <li>Home Loan and Affordable Home Loan – 2% plus applicable taxes;</li> </ul> <p>(iv) pre-payment charges shall be calculated on the amount being part paid;</p> <p>(v) foreclosure charges shall be calculated on the total loan outstanding amount, or in case of overdraft facilities, on the current limit (Available Limit + Utilized Limit).</p> <p><b>3. Additional conditions:</b></p> <p>I. Appropriation of amounts received:</p> <p>Any amount received towards Part Pre-payment or Foreclosure shall be appropriated in the following order:</p> <p>(i) Overdue interest, if any;</p> <p>(ii) Principal Outstanding; and</p> <p>(iii) Other applicable charges (as per the appropriation method adopted by the Lender)</p> <p>II. Impact on EMI and Tenure:</p> <p>(i) In case of Part pre-payment, the EMI amount shall remain unchanged.</p> <p>(ii) The tenure of the facility shall be reduced on the basis of the Part pre-payment made.</p> <p>III. The applicable prepayment charges shall depend on the category of the Borrower enterprise (i.e. micro, small or medium) at the time of prepayment.</p> <p>IV. A request for part-payment/foreclosure will be accepted by the Lender subject to such request being made by the Borrower in writing to the Lender's designated email id and/or through the AFL's call centre. Any payments made by the Borrower towards prepayment / foreclosure without a request in the specified manner will not be accepted by the Lender.</p>								
CERSAI Charges	Rs.100/-								
<b>Penal Charges**</b>  (With Effect From 1st April 2024)	<table border="1"> <tr> <td data-bbox="416 1328 922 1417"> <b>Penal Charges for delay in any payments due under the Finance Document(s)</b> </td><td data-bbox="922 1328 1485 1417"> <b>6% p.a. plus GST on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</b> </td></tr> <tr> <td data-bbox="416 1417 922 1570"> <b>Penal Charges for delay in Security creation as the terms of the Sanction Letter</b> </td><td data-bbox="922 1417 1485 1570"> <b>2% p.a. plus GST.</b>  <b>The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.</b> </td></tr> <tr> <td data-bbox="416 1570 922 1659"> <b>Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement</b> </td><td data-bbox="922 1570 1485 1659"> <b>1% p.a plus GST.</b> </td></tr> <tr> <td data-bbox="416 1659 922 1839"> <b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b> </td><td data-bbox="922 1659 1485 1839"> <b>The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the</b> </td></tr> </table>	<b>Penal Charges for delay in any payments due under the Finance Document(s)</b>	<b>6% p.a. plus GST on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</b>	<b>Penal Charges for delay in Security creation as the terms of the Sanction Letter</b>	<b>2% p.a. plus GST.</b> <b>The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.</b>	<b>Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement</b>	<b>1% p.a plus GST.</b>	<b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b>	<b>The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the</b>
<b>Penal Charges for delay in any payments due under the Finance Document(s)</b>	<b>6% p.a. plus GST on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</b>								
<b>Penal Charges for delay in Security creation as the terms of the Sanction Letter</b>	<b>2% p.a. plus GST.</b> <b>The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.</b>								
<b>Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement</b>	<b>1% p.a plus GST.</b>								
<b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b>	<b>The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the</b>								

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

		terms of the Sanction Letter are met. In cases involving multiple breaches, the total penal charges will not exceed 3% p.a plus applicable GST.
	<b>**The said Penal Charges are over and above the applicable Rate of Interest.</b> <b>**The said Penal Charges will be subject to GST as per applicable laws on Goods and Service Tax in India and GST will be charged separately.</b> <b>**There will be no further interest charged on Penal Charges</b>	
Annual Percentage Rate (APR)	% p.a.  APR is arrived through a formula which is- $APR = (((\text{Loan Processing Charge} + \text{Interest for the entire loan tenor}) / \text{Loan Amount}) / \text{Tenor in Months}) * 365) * 100$	
Bounce Charges (Cheque Return/NACH failure)	Rs.500/- per bounce	
Document charges (Statement of Account /Foreclosure (Full Pre-Payment) Letter/ Repayment Schedule/Interest certificate/ Balance statement/List of documents/No Due Certificate)	NIL	
Document retrieval charges	Rs.500/- per document	
PDCs, Security Cheques, NACH Swap charge	Rs.500/- per instance	
Loan rescheduling charges (on customer request and subject/ / Repricing under Floating rate of Interest to approval from AF)	0.50% of the outstanding Loan	
Interest rate mechanism swap charges (Fixed rate to floating and vice-versa)	1% of the loan outstanding	
Loan cancellation charges	Rs.5000	
Collateral/Security swapping/partial release	Rs.5000 per instance	
Stamp duty and other statutory charges	As per applicable laws of the state	

**IN WITNESS WHEREOF**, the Parties hereto have caused these presents, to be executed on the Effective Date.

SIGNED AND DELIVERED by the Lender through its authorized officer/director Mr./Ms./M/s.  
For Axis Finance Limited

Signature

SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.

Signature

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its partner/Karta/Self's Mr./Ms.				
Signature				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its partner/Karta/Self's Mr./Ms.				
Signature				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.				
Signature				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.				
Signature				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.				
Signature				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.				
Signature Place of execution: Delhi				
SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s.through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms.				
Signature Place of execution: Delhi				



**REQUEST FOR DISBURSEMENT**

Date:  
 To,  
 Axis Finance Limited ("AFL")  
 Delhi  
 Subject: Request for disbursement of facility sanctioned in our favour vide sanction letter dated  
 Ref: Our Application No. dated  
 Dear Sir/Ma'am,

This is with reference to my/our facility sanction by your office and in furtherance of the same I/we request you to kindly disburse the facility amount in the following manner:

Favouring 1:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 2:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 3

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 4

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 5:

Favouring	
Bank Name	

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 6:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 7:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 8:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 9:

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 10:

Favouring	
Bank Name	
IFSC Code	

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 11

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

Favouring 12

Favouring	
Bank Name	
IFSC Code	
A/c No./Credit Card Number	
Mode of Payment	
Amount (Rs.)	

I/We hereby declare that:

1. I/We shall be responsible and liable for the above disbursement made By AFL as requested for above and the same shall be treated as a facility under all the documents executed/to be executed with respect thereto.
2. Interest calculation will start from the date of respective disbursement irrespective of the date of realisation of fund in my/our account.
3. Interest shall be payable by me/us even in case the disbursement amount instrument is not deposited by me/us in the bank for realisation or disbursement amount is not utilised by me/us.
4. I/We hereby declare & authorise AFL to disburse the loan amount in full or in tranches as per the beneficiaries mentioned / requested.
5. I/We also authorise AFL to release subsequent tranche payments basis the confirmation / communication received from my / our registered email id as per AFL's records.

Name of Borrower (ies)

Signature of Authorised Signatory/Borrower (ies)

**Note:**

- a. Other than Balance Transfer case, please note that the disbursement will be made only in a bank account held in the name of the Borrower/Co-Borrower.
- b. Every cancellation/correction/modification needs counter signature of borrower & co-borrower. AFL will not be responsible for any change with respect to a person favouring, other than as filled hereinabove.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

## END USE DECLARATION

Date:  
To,  
Axis Finance Limited ("AFL")  
Delhi

Subject: Facility under Facility Agreement dated

Dear Sir/Ma'am,

With reference to the facility sanctioned by AFL to me/us, for amounts Rs.("Facility").

I/We hereby undertake that the monies which will be drawn by me/us under the Facility shall be used for the purpose of:

I/We hereby represent, warrant and confirm that the aforesaid is a valid purpose and also agree and undertake to utilise the Facility only for the abovementioned purpose and that the Facility shall not be utilised for any of the following purposes:

1. Illegal and anti-social activity
2. Speculative investment in real estate
3. Investment in securities, debentures or the stock markets
4. Money lending activities
5. Speculative activity not mentioned above
6. Speculative activity not mentioned above
7. Any other activities for which the Facility is not extended

I/We further agree, confirm and undertake that the purpose of use of the monies under the Facility shall not be changes in any manner during the continuance of the Facility; or that such change in purpose shall take place with the prior written consent of AFL.

I/We understand that I/my promoters/my partners/my authorised personnel (as applicable) will be liable in case of the monies drawn under the Facility being diverted for any purpose other than as specified in the sanction letter and/or application form. AFL is indemnified by me/us of any such liability and I/my promoters/my partners/my authorised personnel (as applicable) will abide by any action taken under applicable law or by the regulators or any other governmental authority.

I/We also hereby authorise AFL to call for appropriate documents/certificate from a chartered accountant as evidence with respect to end use of the Facility availed/ proposed to be availed from AFL.

Yours truly,

\_\_\_\_\_  
Authorised Signatory/Borrower (ies)

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

Date -

To,

,

,

,

,

**Subject : Key Fact Statement for your Loan type, Loan application id with Axis Finance Limited.**

Dear Sir/ Ma'am,

We thank you for choosing Axis Finance Limited (AFL), for providing you credit facilities against such securities as are stipulated herein.

We are pleased to inform you that with reference to your application and information provided to us, we have sanctioned you a on terms and conditions as set out below.

**Annexure A - Key Fact Statement**

**Part 1 (Interest rate and fees/charges)**

1	Loan proposal/ account No.		Type of Loan	
2	Sanctioned Loan amount (in Rupees)			
3	Disbursal schedule			
(i)	Disbursement in stages or 100% upfront.			
(ii)	If it is stage wise, mention the clause of loan agreement having relevant details			
4	Loan term ( ● year ● months ● days)		months	

5. Instalment details				
Type of instalments / \ Limit Drop	Number of EPIs	EPI (₹)*	Commencement of repayment, post sanction	
		* ( Monthly repayment Amount for OD facility would be Principal ( Limit Drop amount) Plus the interest Charged ( basis utilization)	Within 30 Days	

6	Interest rate (%) and type (fixed or floating or hybrid)	
---	--	--

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

**7. Additional information in case of Floating rate of interest**

Reference Benchmark	Benchmark rate (%) (B)	Spread (%) (S)	Final rate (%) $R = (B) + (S)$	Reset periodicity (Months)**		Impact of change in the reference benchmark (for 25 bps change in 'R', change in : )**	
				B	S	EPI (₹)*	No. of EPIs
AFL Reference Rate				NA	NA	* ( Monthly repayment Amount for OD facility would be Principal ( Limit Drop amount) Plus the interest Charged ( basis utilization)	

\*\* Reset Periodicity for Floating Rate of Interest is event based.

\*\* Please note that the maximum tenure for Secured Loans would be restricted to 360 Months and for Unsecured Loans would be up to 60 months

\* The final Equated period installment( EPI) amount will vary based on the actual date of Disbursement availed by the Borrower. A sample Illustration for the same has been provided in the Annexure D of the Key Fact statement below.

8	Fee/ Charges				
Fee/Charges		Payable to the RE (A)		Payable to a third party through RE (B)	
	Item	One-time/ Recurring	Amount (in ₹) or Percentage (%) as applicable	One -time/ Recurring	Amount (in ₹) or Percentage (%) as applicable
(i)	Loan processing fee- Included in APR computation	One Time		NA	NA
(ii)	Insurance Premium * - Included in APR computation	NA	NA	One Time	
(iii)	Valuation fee	NA	NA	NA	NA
(iv)	Cersai Charges - Included in APR computation	NA	NA	One Time	
(v)	Stamp Duty Charges towards loan agreement -(Excluded in APR computation)	NA	NA	One Time	Rs. 150/-
(vi)	Broken period interest (Included in APR computation)	One Time		NA	NA

\* Stamp Duty Charges towards mortgage and others( As per actuals-Applicable only for HL/LAP/Micro-LAP/Disha home loans)-Excluded in APR computation- Paid directly by borrower to vendor.

\* All amount stated are exclusive of GST which shall be payable by the customer in addition to the applicable fee /charge except in respect of insurance premium\* which shall be inclusive of GST.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

9	Annual Percentage Rate (APR) (%)	% p.a.				
10	Details of Contingent Charges (in ₹ or %, as applicable) (i) Financial Terms & Conditions (ii) Non- Financial Terms & Conditions					
(i)	Penal charges, if any, in case of delayed payment  Penal Charges for delay in any payments due under the Finance Document(s)	6% p.a. on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.				
(ii)	Other penal charges, (Related to Non compliance of Sanction Condition/ Terms of the agreement)	<table><tr><td>(1) Penal Charges for delay in Security creation as the terms of the Sanction Letter</td><td>2% p.a. The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.</td></tr><tr><td>(2)(a) Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement (b) Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</td><td>1% per annum. The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the terms of the Sanction Letter are met, Subject to Maximum of 3%p.a. in case of Multiple breaches</td></tr></table> <p>**Material Terms (in addition to Material Term covered under point A(1) and B(1) and 2(b) above)</p> <p>1. Event of Default: Occurrence of any Event of Default under the Sanction Letter or other Finance Documents, other than Event of Default related to financial default of the borrower.</p> <p>2. Security Cover: Not maintaining the security cover as stipulated under this sanction letter.</p> <p>3. Financial Covenants: Violating any financial covenants stipulated under this sanction letter or allowing deterioration in financial conditions impacting the fulfilment of obligations under this sanction letter or other Finance Documents.</p> <p>4. Approvals: Failing to obtain or maintain necessary approvals including but not limited to construction permissions, completion certificate, environment clearance, permission to mortgage, no-objection letters, pari-passu ceding letter, etc wherever applicable within stipulated timelines.</p> <p>5. Business Plans or Project Timelines: Deviating from agreed business or base case plans or cash flow planner or delaying project implementation, completion, or improvement.</p> <p>6. Creditworthiness: Delay/failure to obtain external credit risk rating from the agency approved by RBI stipulated in the sanction wherever applicable or negative outlook, business viability affecting financial stability, as stipulated in the sanction letter wherever applicable.</p> <p>7. Cashflow routing: Delaying the opening of an escrow account as required or failing to route cash flows through the designated account, stipulated in the sanction letter wherever applicable.</p> <p>8. Insurance: Not procuring/renewing and endorsing of the insurance of assets and securing the assets on time.</p>	(1) Penal Charges for delay in Security creation as the terms of the Sanction Letter	2% p.a. The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.	(2)(a) Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement (b) Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions	1% per annum. The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the terms of the Sanction Letter are met, Subject to Maximum of 3%p.a. in case of Multiple breaches
(1) Penal Charges for delay in Security creation as the terms of the Sanction Letter	2% p.a. The penal charges for delay in security creation will be levied on the outstanding principal amount of the Facility, commencing from the date the security was supposed to be created until the date it is actually created.					
(2)(a) Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement (b) Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions	1% per annum. The Penal Charge for these non-compliance will be levied on the outstanding principal amount of the Facility, for each instance of non-compliance, calculated from the date of the breach until the date the terms of the Sanction Letter are met, Subject to Maximum of 3%p.a. in case of Multiple breaches					

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

		<p>9. Additional Borrowing: Save for exceptions permitted under this Sanction Letter, if the Borrower incurs additional borrowing or obligations without AFL's consent.</p> <p>10. Non submission of information: Not providing information necessary for periodic review or renewal within stipulated timelines.</p> <p>11. Any other material terms as defined in the sanction letter.</p>
(iii)	Part-Prepayment Charges (on the amount being part paid) / Foreclosure (Full Pre-Payment) charges on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)	<p><b><u>Retail Mortgage Loans( HL/LAP/Affordable Housing and Micro LAP)</u></b></p> <p><b>Charges for part-prepayment (on the amount being part paid) and foreclosure (full pre-payment) and applicable conditions:</b></p> <p><b>1. Applicable for: (i) Facilities where the Interest Rate is Fixed Rate and (ii) Facilities where the Interest Rate is Dual Rate (subject to the Interest Rate being Fixed Rate at the time of pre-payment):</b></p> <p>A. Part Pre-payment or foreclosure shall not be permitted before servicing of 12 EMIs.</p> <p>B. Part Pre-payment after servicing of 12 EMIs shall be permitted:</p> <p>(i) only twice in a financial year;</p> <p>(ii) the maximum permissible part pre-payment amount shall be up to 25% of the principal outstanding amount, as at the beginning of the financial year;</p> <p>(iii) with pre-payment/ foreclosure charges of 4% plus applicable taxes (for Home Loan, Loan Against Property (LAP), Affordable Home Loan and Micro LAP);</p> <p>(iv) pre-payment charges shall be calculated on the amount being part paid;</p> <p>(v) foreclosure charges shall be calculated on the total loan outstanding amount, or in case of overdraft facilities on the current limit (Available Limit + Utilized Limit).</p> <p><b>2. Applicable for: (i) Facilities where the Interest Rate is Floating Rate and (ii) Facilities where the Interest Rate is Dual Rate (subject to the Interest Rate being Floating Rate at the time of pre-payment):</b></p> <p>I. For Facilities availed by individuals and Micro and Small Enterprises: Pre-payment charges/ foreclosure charges – NIL</p> <p>II. For Facilities availed by Medium Enterprises for purposes other than business purpose: Pre-payment charges/ foreclosure charges – NIL</p> <p>III. For Facilities other than those covered in 2. I. and 2. II. above:</p> <p>(a) Part pre-payment or foreclosure shall not be permitted before servicing of 12 EMIs.</p> <p>(b) Part pre-payment after servicing of 12 EMIs shall be permitted:</p> <p>(i) only twice in a financial year;</p> <p>(ii) the maximum permissible part pre-payment amount shall be up to 25% of the principal outstanding amount, as at the beginning of the financial year;</p> <p>(iii) pre-payment/ foreclosure charges as follows:</p> <ul style="list-style-type: none"> <li>• Loan Against Property (LAP) and Micro LAP – 3% plus applicable taxes;</li> <li>• Home Loan and Affordable Home Loan – 2% plus applicable taxes;</li> </ul> <p>(iv) pre-payment charges shall be calculated on the amount being part paid;</p> <p>(v) foreclosure charges shall be calculated on the total loan outstanding amount, or in case of overdraft facilities, on the current limit (Available Limit + Utilized Limit).</p> <p><b>For Business Loan/Personal Loan</b></p> <p>Charges are applicable for:</p> <p>Part-Prepayment (on the amount being part paid)</p> <p>Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)</p> <p>Applicable Charge - 3% + Applicable Taxes</p> <p>Part Pre-Payment and Foreclosure conditions applicable</p> <p>1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's.</p> <p>2) Part- pre-payment will only be allowed twice in a financial year and pre-payment of up to 25% of POS can only be accepted in a financial year.</p>

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender



		<p>3) Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Principal Outstanding and Part Pre-Payment / Foreclosure Charges</p> <p>4) For any Part Pre-Payment received adjustment will be given in Tenure and EMI amount will remain the same. (EMI Tenure would decrease; EMI Amount will remain the same)</p> <p><b>Additional conditions:</b></p> <p>I. Appropriation of amounts received: Any amount received towards Part Pre-payment or Foreclosure shall be appropriated in the following order:</p> <p>(i) Overdue interest, if any;</p> <p>(ii) Principal Outstanding; and</p> <p>(iii) Other applicable charges (as per the appropriation method adopted by the Lender)</p> <p>II. Impact on EMI and Tenure:</p> <p>(i) In case of Part pre-payment, the EMI amount shall remain unchanged.</p> <p>(ii) The tenure of the facility shall be reduced on the basis of the Part pre-payment made.</p> <p>III. The applicable prepayment charges shall depend on the category of the Borrower enterprise (i.e. micro, small or medium) at the time of prepayment.</p> <p>IV. A request for part-payment/foreclosure will be accepted by the Lender subject to such request being made by the Borrower in writing to the Lender's designated email id and/or through the AFL's call center. Any payments made by the Borrower towards prepayment / foreclosure without a request in the specified manner will not be accepted by the Lender.</p>
(iv)	Charges for switching of loans from floating to fixed rate and vice versa	1% of the loan outstanding
(v)	Any other charges (please specify)	Please refer to our Schedule of charges via the link- <a href="https://www.axisfinance.in/policies-and-standards/schedule-of-charges">https://www.axisfinance.in/policies-and-standards/schedule-of-charges</a>

#### Part 2 (Other qualitative information)

1	Clause of Loan agreement relating to engagement of recovery agents	<p>The Borrower acknowledges that the Lender may use the services of a recovery agent ("Recovery Agent") for the recovery of the Facility in case of default. The Recovery Agent shall adhere to the guidelines set forth by RBI, which prohibit the use of intimidation, harassment, or abusive language. The Recovery Agent shall operate within permissible hours as specified by the RBI and any communication for recovery purposes shall be made at a mutually agreed upon location. The Lender shall ensure that the Borrower is informed about the details of the Recovery Agent to be engaged.</p> <p>Please refer to our website "<a href="http://www.axisfinance.in">www.axisfinance.in</a>" for the current list of active and terminated vendors.</p>
2	Clause of Loan agreement grievance redressal mechanism	<p>The Borrower acknowledges that the Lender has established a Grievance Redressal Mechanism in accordance with the guidelines set forth by RBI. The Lender's Board of Directors has laid down the appropriate grievance mechanism within the organization to resolve disputes between AFL and its customers. The mechanism ensures that all disputes arising out of the decisions of lending institutions' functionaries are heard and disposed off at least at the next higher level. The details of the grievance redressal officer belonging to the Lender as well as that of the local office of RBI will be prominently displayed at the Lender's branches/places where business is transacted for the benefit of the Borrower. The grievance redressal mechanism process is available at <a href="https://www.axisfinance.in/policies-and-standards/fair-practices-code">https://www.axisfinance.in/policies-and-standards/fair-practices-code</a>.</p>
3	Phone number and email id grievance redressal officer <sup>7</sup>	<p>Grievance Redressal Officer- Ms. Mangal Sarang, Email id- <a href="mailto:grievance@axisfinance.in">grievance@axisfinance.in</a> Landline no. 91-22-62260049 Hours of operations- 1000 Hrs-1730 Hrs (Mon-Fri)</p>

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

		Axis Finance Limited, Axis House, Ground Floor, Wadia International Centre, Worli, Mumbai- 400025.
4	Whether the loan is, or in future maybe, subject to transfer to other REs or securitisation	Yes
5	In case of lending under collaborative lending arrangements (e.g., co-lending/ outsourcing), following additional details may be furnished:	

Name of the originating RE, along with its funding proportion	Name of the partner RE along with its proportion of funding	Blended rate of interest
-	-	-

6	In case of digital loans, following specific disclosures may be furnished:	
(i)	Cooling off/look-up period, in terms of RE's board approved policy, during which borrower shall not be charged any penalty on prepayment of loan	-
(ii)	Details of LSP acting as recovery agent and authorized to approach the borrower	-

<p><b>For DOD/OD Facility</b> -Interest with respect to the OD facility granted to the Borrower shall be calculated on a daily basis as per the utilized amounts from the OD Facility available in the Borrower's Account at the end of the day. Interest shall be calculated for a period beginning from 1st day of every month to " end of every month" i.e., 28th /29th/ 30th or 31st ( applicable as the case may be) day of the month during the tenure of the Facility and the same shall be payable by the Borrower by 5th of the subsequent calendar month.</p> <p>In the event the Commencement Date is on or before the 20th day of the month, then the Initial Limit shall be applicable from the Commencement Date till and including the last day of such month. However, if the Commencement Date is on or after the 21st day of the said month, then the Initial Limit shall be applicable from the Commencement Date till and including the last day of the immediately succeeding month. Thereafter, for each month, the Operating Limit shall be applicable from the first date of the relevant calendar month ("Limit Change Date") till the last date of the same calendar month (both inclusive). The Operating Limit shall automatically stand reduced on each Limit Change Date by an amount equal to L/N where L is the Initial Limit and N is the Tenure of the Overdraft Facility, designated in months as provided in Schedule hereto.</p> <p>Illustration: Assuming that the Commencement Date is on or before 20th of the first month of the Tenure, and if the original Tenure of the Overdraft Facility is 10 months and the Initial Limit granted is Rs.10,00,000/- (Rupees Ten Lakhs only), the Operating Limit for the next month shall automatically be reduced by <math>\text{Rs.}10,00,000/10 = \text{Rs.}1,00,000/-</math> (Rupees One lakh only) and the new Operating Limit shall be <math>(10,00,000 - 1,00,000) = \text{Rs.}9,00,000/-</math> (Rupees Nine lakhs only). Similarly, for the next succeeding month, the Operating Limit available to the Borrower shall be reduced by another Rs.1,00,000/- (Rupees One Lakh), and shall become Rs. 8,00,000/- (Rupees Eight Lakhs) and so on and so forth.</p>		
Repayment Date	5th of Every Month	
Limit Drop Date	1st of every month, interest will be charged on the last day of each month	
Limit Drop Amount	Drop Limit each month will be equal to Sanction Limit divide by the Tenure of the OD facility. Illustration – If Sanction limit is Rs.12,00,000 and your Loan Tenure is 5 years (60 months), Limit drop each month will be Rs.20,000 $(12,00,000 / 60)$ .	

#### First EMI start Date

EMI is scheduled either on 1st, 5th or 10th of every month as per customer request. The first EMI cycle is dependent on the Loan disbursement date. Please check the EMI due date as mentioned in the Loan agreement and in KFS for further clarity.

#### Broken Period Interest (BPI)

Broken Period Interest refers to the interest charged for the period between your disbursement date and the start of EMI interest calculation.

Continuing with the above example

- Your first EMI on 5th June, covers interest from 5th May to 5th June
- Since the loan was disbursed on 25th April, the interim period from 25th April to 4th May (10 Days) is considered as the Broken Period.
- Interest for these 10 days is calculated at the contracted ROI.

Note Although this interest is due on 5th May, it is collected in advance on the disbursement date (25th April) by deducting it from the loan amount. to ensure fairness, the corresponding interest benefit for this advance collection is credited to your loan account on 5th May, so that no excess interest is charged on Broken Period.

Borrower	Co-Borrower 1	Co-Borrower 2	Co-Borrower 3	Co-Borrower 4
Co-Borrower 5	Co-Borrower 6	Co-Borrower 7	Lender	

\*\* The Lender may deduct upfront Broken Period Interest( BPI) amount from the disbursement amount.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

## Annex B

## Illustration for computation of APR for Retail and MSME loans

Equated Periodic Instalments (EPI) and Annual Percentage Rate (APR) are shown for Term Loan. In the case of an Overdraft (OD) facility, the Equated Periodic Instalments (EPI) and Annual Percentage Rate (APR) will differ based on actual drawdown amount.

Sr.No.	Parameter	Details
1	Sanctioned Loan amount (in Rupees) ( SI no. 2 of the KFS template – Part 1)	
2	Loan Term (in years/ months/ days) (SI No.4 of the KFS template – Part 1)	months
a)	No. of instalments for payment of principal, in case of non- equated periodic loans	-
b)	Type of EPI Amount of each EPI* (in Rupees) and nos. of EPIs (e.g., no. of EMIs in case of monthly instalments) (SI No. 5 of the KFS template – Part 1)	Monthly  (Monthly repayment Amount for OD facility would be Principal ( Limit Drop amount) Plus the interest Charged ( basis utilization) *The final EPI amount will vary based on the actual date of disbursement availed by the Borrower. A sample illustration of the same has been provided in the Annxure D of KFS. months
c)	No. of instalments for payment of capitalised interest, if any	-
d)	Commencement of repayments, post sanction (SI No. 5 of the KFS template – Part 1)	Within 30 days
3	Interest rate type (fixed or floating or hybrid) (SI No. 6 of the KFS template – Part 1)	
4	Rate of Interest (SI No. 6 of the KFS template – Part 1)	
5	Total Interest Amount to be charged during the entire tenor of the loan as per the rate prevailing on sanction date (in Rupees) (In case of OD, this is subject to the actual limit utilization)	
6	Fee/ Charges payable <sup>8</sup> (in Rupees)	
A	Payable to the RE (SI No.8A of the KFS template-Part 1)	
B	Payable to third-party routed through RE (SI No.8B of the KFS template – Part 1)	
7	Net disbursed amount (1-6) (in Rupees)	
8	Total amount to be paid by the borrower (sum of 1 and 5) (in Rupees) (In case of OD, this is subject to the actual limit utilization)	
9	Annual Percentage rate- Effective annualized interest rate (in percentage) <sup>10</sup> (SI No.9 of the KFS template-Part 1)	% p.a.
10	Schedule of disbursement as per terms and conditions	-
11	Due date of payment of instalment and interest. (In case of OD, limit will drop by 1st of every month, payable by immediate 5th of the month)	of the subsequent month post disbursement.

Borrower

Co-Borrower 1

Co-Borrower 2

Co-Borrower 3

Co-Borrower 4

Co-Borrower 5

Co-Borrower 6

Co-Borrower 7

Lender

### **Sanction Letter (Terms & conditions)**

**Subject : Sanction Letter( Terms and conditions) for your Loan with Axis Finance Limited.**

Dear Sir/ Ma'am,

We thank you for choosing Axis Finance Limited (AFL), for providing you with the credit facilities, against such securities, as are stipulated herein. We have sanctioned you a loan with terms and conditions as mentioned below. Request you to kindly go through the same and proceed with sharing your concurrence.

S.No.	Particulars	Terms and Condition
1	Lender Name	Axis Finance Limited
2	Nature of Loan / Purpose / End Use	
3	Insurance premium (Life Insurance or/and Property Insurance)	
4	Loan amount including insurance Premium	
5	Sanction Date	
6	Security	
7	<b>Penal Charge</b>	<b>Refer the penal charges details below</b>
8	Validity of Sanction Letter	30 days from the date of sanction
9	Validity of KFS	3 days

	<b>Pre-EMI period</b> <ul style="list-style-type: none"> <li>(a) for a period of 36 months where the Mortgaged Property is under construction;</li> <li>(b) for a period of 90 days for balance transfer cases from the previous lender to AFL where any post disbursement document is pending or the top up loan amount is not disbursed;</li> <li>(c) for a period of 90 days where partial tranche of the Facility is disbursed until the submission by the Borrower of the post-disbursement documents as stated in the Sanction Letter and/or the Finance Documents after which the remaining tranche of the Facility shall be disbursed. for a period of 90 days in the event where any sanction condition of the Facility is not fulfilled by the Borrower post the partially disbursed tranche.</li> </ul>
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	<b><u>Other Important Terms and Condition</u></b>
	This Key Fact Statement and Sanction Letter is subject to the execution of finance documents including but not limited to the loan agreement and security documents, as may be required by AFL.
1	This Sanction Letter is subject to the execution of Finance Documents including but not limited to the Facility Agreement and security documents, as may be required by the Lender.
2	Any change in the repayment schedule shall be communicated by the Lender via Addendum/supplementary Sanction Letter/Letter/E-mail, at the discretion of the Lender.
3	The loan application form/other documents, Facility Agreement, Finance Documents, security documents and any other documents related to disbursement may/will contain terms in addition to or in modification of those set out in this Sanction Letter.
4	The Lender reserves an unconditional right to cancel the undrawn/unused/un-availed portion of the Facility sanctioned at any time during the currency of the Facility, without any notice to the Borrower, for any reason whatsoever.
5	The Facility is subject to the borrower furnishing any information or documents or to submit or execute the relevant post disbursement documents, as required by the Lender.
6	The decision on whether to disburse the Facility or not shall be at the sole and absolute discretion of the Lender and if the Facility is not disbursed,

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	the Lender shall not be liable to give any reasons to the Borrower.				
7	Notwithstanding anything to the contrary contained in this Sanction Letter, the Lender may at its sole and absolute discretion at any time, terminate cancel or withdraw the Facility or any part thereof (even if no disbursement is made) without any liability and without any obligation to give any reason whatsoever, whereupon all principal monies interest thereon and all other costs, charges, expenses and other monies outstanding (if any) shall become due and payable to the Lender by the Borrower(s) forthwith upon demand from the Lender.				
8	[This clause is applicable only if the rate of interest is floating rate and shall not be applicable in case the rate of interest is fixed rate] In case of floating rate of interest, the AFL's Reference Rate mentioned above shall be reset by the Lender at such intervals as may be permissible under the applicable guidelines / regulations from time to time. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/ change of the AFL's Reference Rate or change of the Spread by the Lender. Further, the Lender may at its sole discretion alter the rate of interest, suitably and prospectively depending upon the changes in the money market conditions, subject to applicable laws and regulations. The Lender may in its discretion change the reference rate from AFL's Reference Rate to any other rate allowed pursuant to applicable law.				
9	In case of fixed rate of interest, the rate of interest which is mentioned in the table above is only indicative purposes and the interest rate which shall be applicable shall be the rate of interest applicable to the Facility shall be prevailing on the date of disbursement. In case of floating, the rate of interest which shall apply shall depend on the bench rate mentioned above (which for the time being is AFL's Reference Rate).				
10	The Lender may in its sole discretion, change from time to time, the tenure of the Facility. The tenure under the Facility shall be determined by the Lender in its sole discretion, and shall be subject to reduction/increase thereto by the Lender as per the Lender's internal policies, on a quarterly or such other periodically basis or at any time as the Lender may determine in its sole discretion.				
11	The Borrower shall use the Facility only for the purpose as set out in the table above. Further, all terms and conditions relating to the Facility and end use of funds would be subject to RBI regulations and directives from RBI from time to time. Without prejudice to the foregoing, the Borrower shall not use the Facility for any illegal or immoral and/or speculative purposes.				
12	Without prejudice to any other rights or remedies available to the Lender under the Finance Documents, in the event of breach of any Material Terms, Penal Charges at the rate specified in the table above shall be levied on the Borrower in the form of a penalty and shall be payable as additional charges.				
13	The Penal Charges shall be calculated from the date on which the default / breach has occurred till such default/breach is cured to the satisfaction of the Lender. It is clarified that additional Penal Charges shall not be levied on the earlier outstanding amount of Penal Charges if such charges are not paid. Furthermore, no interest will be charged on the outstanding amount of Penal Charges if such charges remain unpaid.				
14	The Lender may upon occurrence of such default / breach intimate the Borrower in writing regarding such default / breach along with the quantum and reason of the Penal Charges levied in that regard.				
15	The Facility Processing Charges and/or Login fees are non-refundable.				
16	The Stamp Duty, registration charges, and other taxes/levies as applicable from time to time, on the Facility and Finance Documents or any document/s executed by the Borrower/Co-Borrower/s including but not limited to the applicable taxes on the processing fee, interest, and any other monies which are payable or reimbursable, in respect of the Facility and/or in respect of the Finance Documents and security documents evidencing/concerning the Facility and/or any penalty(ies) that are applicable, shall be borne and paid by the Borrower/Co-Borrower/s without claiming any set-off, counter claim, damages etc. in favour of the Lender.				
17	Goods and Services Tax (GST) will be charged extra as per the applicable rates on all the charges and fees (wherever GST is applicable). The above charges are subject to change and same shall be updated on our website <a href="http://www.axisfinance.in">www.axisfinance.in</a> accordingly. The Lender does not offer any concession on any of the charges mentioned hereinabove for MSME entity.				
18	The Borrower, Security Provider and Guarantor will have to comply with Know Your Customer documentation as prescribed by the RBI from time to time.				
19	The Lender reserves the right to declare event of default in case the Borrower defaults in the payment of Taxes to the statutory authorities as per the Applicable Laws.				
20	All charges are subject to applicable taxes and levies which may change from time to time.				
21	The Borrower's Facility account shall be classified in the following manner, in case of delay in payment of the any amount under the Facility, principal or interest payment or any other amount wholly or partly overdue, as per extant guidelines prescribed by the Reserve Bank of India (RBI), as amended from time to time:				
	<p><b><u>Example of SMA/NPA Classification:</u></b></p> <p>Borrower's Loan account shall be classified in the following manner, in case of delay in payment of the any amount under the Loan, Principal or interest payment or any other amount wholly or partly overdue, as per extant guidelines prescribed by RBI, as amended from time to time:</p> <table border="1"> <tr> <td>SMA Sub-categories</td><td>Basis for classification – Principal or interest payment or any other amount wholly or partly overdue</td></tr> <tr> <td>SMA-0</td><td>Upto 30 days</td></tr> </table>	SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue	SMA-0	Upto 30 days
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	<table><tr><td>SMA-1</td><td>More than 30 days and upto 60 days</td></tr><tr><td>SMA-2</td><td>More than 60 days and upto 90 days</td></tr></table> <p>NPA classification changes with OD facility (to be re-defined as per OD product):</p> <table><tr><td>SMA-0</td><td>Upto 30 days</td></tr><tr><td>SMA-1</td><td>More than 60 days and upto 90 days</td></tr><tr><td>SMA-2</td><td>More than 90 days</td></tr></table> <p>It is hereby clarified that in the event either of the Borrower's account (Loan Account and/or OD Account) is declared as a SMA/NPA, then the other account of the Borrower shall also be deemed to be SMA/NPA. Example: If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30,2021.</p> <p>Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.</p>	SMA-1	More than 30 days and upto 60 days	SMA-2	More than 60 days and upto 90 days	SMA-0	Upto 30 days	SMA-1	More than 60 days and upto 90 days	SMA-2	More than 90 days
SMA-1	More than 30 days and upto 60 days										
SMA-2	More than 60 days and upto 90 days										
SMA-0	Upto 30 days										
SMA-1	More than 60 days and upto 90 days										
SMA-2	More than 90 days										
22	The Lender may advise to cover the risk of repayment of the Facility through insurance both life and property where the borrower has an option to enroll for insurance through the partners of AFL. The cost of the said insurance shall be borne by the Borrower or the Lender may bear the same, at its discretion, on behalf of the Borrower and the Borrower shall be liable to reimburse the Lender or the Lender may fund it, in which case the said amount shall form part of the outstanding balance repayable to the Lender.										
23	Where the Borrower is a Partnership Firm/ LLP/ Company, they are mandatorily required to register the ROC charge within 30 days from the date of Facility Agreement and submit it to AFL.										
24	Records: The Lender shall share quarterly statement of EMI repayments with the Borrower pertaining to the Facility. The Borrower shall be entitled to raise discrepancies, if any, noticed by the Borrower in such statements within 5 (five) days of receiving such quarterly statements, failing which the respective quarterly statements shall be deemed to be accepted by the Borrower.										
25	The approach for the gradations of risk and the rationale for charging different rate of interest to different categories of borrowers is available at <a href="https://www.axisfinance.in/policies-and-standards/interest-rate-policy">https://www.axisfinance.in/policies-and-standards/interest-rate-policy</a> .										
26	[This clause is applicable only if the rate of interest is floating rate and shall not be applicable in case the rate of interest is fixed rate] Reset of Interest Rates:										
a	In the event there is any revision/reset in the applicable interest rate during the tenor of the Facility, the Lender shall communicate the Borrower the list of options available as a consequence of revision of the applicable interest rate to the Facility. The Borrower may choose: (i) to either increase the EMI/tenor of the Facility or both or (ii) to prepay the Facility, either in part or in full, at any point during the tenor of the Facility. Levy of foreclosure charges/ prepayment penalty shall be subject to extant RBI instructions. The Borrower shall also be given the option to switch to fixed rate of interest only once during the tenor of the Facility in case the Borrower does not wish to make any future adjustments in the loan account as a result of revision of the applicable interest rate to the Facility.										
b	The Borrower to take note that the options made available are subject to the loan account not having a negative amortization or not having breached any of the internal lending policy of the Lender. Administrative charges (interest rate swap charges) + applicable GST thereon shall be applicable to the Borrower if the Borrower opts for reset of interest rates. The Borrower to also note that loans taken for business purposes are excluded from such communication. The Lender will act on its own discretion and make changes in the loan account of individuals/non-individuals if the Facility is taken for business/commercial purpose.										
c	The communication to the Borrower shall be sent via any of the following means i.e. Whats App/SMS/ Email through registered contact details available with the Lender. The communication to the Borrower will mention the timeline within which the Borrower shall be required to confirm the option in which the effect of the revision in the applicable interest rate to be given. In case no confirmation or response is received from the Borrower by the Lender within the specified timeline, the Lender will revise the tenor of the Facility by default or consider enhancement of EMI in case of negative amortization or breach in maximum tenor / age as per the internal product policy of the Lender.										
d	Kindly refer Axis Finance Limited Website for the applicable AFL's Reference Rate. However, in case any change happens in AFL's Reference Rate, the same shall be communicated by the Lender via any of the following Email/SMS/instant messaging applications/Apps through registered contact details available with the Lender.										
27	Handover of Original Title documents:										
a	Upon full repayment or full pre-payment of the loan facility, as the case may be, along with payment of all applicable charges, fees, etc., the Lender shall release all the original title documents.										
b	The Lender shall remove the charge(s) registered with any registry pertaining to the security created in favour of the Lender within a period of 30 days after full repayment/settlement of the loan facility.										

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c	The original title documents shall be handed over to the Security Provider within 30 days of receipt of all the requisite documents from the Security Provider post full repayment/settlement of the loan facility.								
d	The original title documents can be collected from the branch where the loan application was made, or from any other branch chosen by the Security Provider by giving written notice to the Lender. In case the branch where loan application was made is moved/closed, the security provider can collect the original title documents from the nearest branch.								
e	In the event of the demise of the Security Provider, the Lender shall arrange for the return of the original title documents to the legal heir(s) of such deceased Security Provider(s)/mortgagor(s)/property owner(s) in the manner displayed on the Lender's website.								
f	The Lender shall not be responsible for any delay in the return of original title documents and/or delay in or failure with regard to filing the charge satisfaction form with the relevant registry, if such delay/ failure is attributable to the Borrower or Security Provider(s).								
g	If the property owner(s) fail to collect the original title documents from the designated AFL branch within 30 days from the date of full repayment/settlement, the documents will be re-dispatched to storage, and any subsequent retrieval of the property documents will be subject to retrieval charges, as may be applicable.								
28	Customer Support: The Borrower may direct any inquiries or concerns pertaining to the execution or understanding of this Sanction Letter to the dedicated customer service e-mail: <a href="mailto:customer.support@axisfinance.in">customer.support@axisfinance.in</a> . This provision serves to ensure the Borrower's access to timely information and support regarding the terms and conditions laid herein.								
29	The terms of the Sanction Letter shall be read in conjunction with the Facility Agreement for the purpose of interpretation of any terms hereof. Any other terms and conditions not included in this Sanction Letter may contain in the Facility Agreement and shall be treated as part of this sanction. In the event of a conflict between the terms and conditions contained herein in this Sanction Letter and the Facility Agreement, the terms and conditions of the Facility Agreement shall prevail.								
30	All capitalized terms used herein will have the same meaning ascribed to it under the Facility Agreement.								
31	<table border="1"> <thead> <tr> <th>Section</th><th>Details</th></tr> </thead> <tbody> <tr> <td>Channels available to register grievances</td><td> <p>Customer can contact Axis Finance team through following channels to register the grievances.</p> <p>Email :Customer can email us on <a href="mailto:customer.support@axisfinance.in">customer.support@axisfinance.in</a></p> <p>Call :Customer can call us on our toll free number 1800 419 0094 between 9:30 a.m. to 6:00 p.m.(Monday – Saturday)</p> <p>To register complaint through customer portal follow the link <a href="https://www.axisfinance.in">https://www.axisfinance.in</a> , go to login and select customer section.</p> <p>To register complaint through complaint and feedback form on <a href="https://www.axisfinance.in/Customer-Services/grievance-redressal-mechanism">https://www.axisfinance.in/Customer-Services/grievance-redressal-mechanism</a></p> </td></tr> <tr> <td>Grievance Redressal Officer - GRO Contact details</td><td> <p>Name, Address and Contact details of Grievance Redressal Officer</p> <p>Ms. Mangal Sarang</p> <p>Axis House, Ground Floor,C-2 Wadia International Centre,</p> <p>P.B Marg,Worli,Mumbai -400025</p> <p>Tel no: 91-22-62260049</p> <p>Grievance redressal officer mail id is: <a href="mailto:grievance@axisfinance.in">grievance@axisfinance.in</a></p> </td></tr> <tr> <td>Principal Nodal Officer - PNO Contact details</td><td> <p>Name, Address and Contact details of Principal Nodal Officer</p> <p>Ms.Preeti Singh</p> <p>Axis House, Ground Floor,C-2 Wadia International Centre, P.B Marg,Worli,Mumbai -400025</p> <p>Telephone Number: 91-22-6226 0248</p> <p>Mobile Number: +91 8655749343</p> <p>Email id: <a href="mailto:axisfinance.nodalofficer@axisfinance.in">axisfinance.nodalofficer@axisfinance.in</a></p> </td></tr> </tbody> </table>	Section	Details	Channels available to register grievances	<p>Customer can contact Axis Finance team through following channels to register the grievances.</p> <p>Email :Customer can email us on <a href="mailto:customer.support@axisfinance.in">customer.support@axisfinance.in</a></p> <p>Call :Customer can call us on our toll free number 1800 419 0094 between 9:30 a.m. to 6:00 p.m.(Monday – Saturday)</p> <p>To register complaint through customer portal follow the link <a href="https://www.axisfinance.in">https://www.axisfinance.in</a> , go to login and select customer section.</p> <p>To register complaint through complaint and feedback form on <a href="https://www.axisfinance.in/Customer-Services/grievance-redressal-mechanism">https://www.axisfinance.in/Customer-Services/grievance-redressal-mechanism</a></p>	Grievance Redressal Officer - GRO Contact details	<p>Name, Address and Contact details of Grievance Redressal Officer</p> <p>Ms. Mangal Sarang</p> <p>Axis House, Ground Floor,C-2 Wadia International Centre,</p> <p>P.B Marg,Worli,Mumbai -400025</p> <p>Tel no: 91-22-62260049</p> <p>Grievance redressal officer mail id is: <a href="mailto:grievance@axisfinance.in">grievance@axisfinance.in</a></p>	Principal Nodal Officer - PNO Contact details	<p>Name, Address and Contact details of Principal Nodal Officer</p> <p>Ms.Preeti Singh</p> <p>Axis House, Ground Floor,C-2 Wadia International Centre, P.B Marg,Worli,Mumbai -400025</p> <p>Telephone Number: 91-22-6226 0248</p> <p>Mobile Number: +91 8655749343</p> <p>Email id: <a href="mailto:axisfinance.nodalofficer@axisfinance.in">axisfinance.nodalofficer@axisfinance.in</a></p>
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Annex C

The repayment schedule as mentioned in the KFS to the sacntion letter for the above mentioned facility shall be referred.