



LOCATION :

**LOAN AGREEMENT  
(UNSECURED)**

<b>NAME OF APPLICANT</b>	:	<input type="text"/>
<b>LOAN ACCOUNT/ PROPOSAL NO.</b>	:	<input type="text"/>
<b>RESIDENTIAL ADDRESS / REGISTERED OFFICE ADDRESS</b>	:	<input type="text"/>



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(To be stamped as applicable in the State of Execution)

**FACILITY AGREEMENT**

(To be executed by Borrower(s) and Co-Borrower(s))

**PLEASE READ THE FOLLOWING AGREEMENT/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 (“Facility Agreement” or “Agreement”) is made at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ (“Effective Date”), amongst :

the individual(s)/a sole proprietor concern/a limited liability partnership/a partnership firm/a trust/a society/a HUF/a private company/a public company as more specifically described in the Schedule of Terms, as Borrower and Co-Borrower(s) (hereinafter referred to as the “Borrower(s)” which expression shall, wherever the context permits mean and include and where the context requires his/her/their/its heirs, legal representatives, administrators, successors, executors and permitted assigns, etc.) of the **FIRST PART**.

IN FAVOUR OF **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 & 02nd 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) of the **SECOND PART**.

The Lender and the Borrower shall individually be referred to as “Party” and collectively as “Parties”.

In this Agreement, words importing the masculine gender will include the feminine and third gender and words incorporating the singular number will include the plural. Further, the expression Borrower shall, when more than one, include all of them collectively or any of them individually, as the context may require.

**WHEREAS** upon the request of the Borrower(s), the Lender has agreed to grant/granted to the Borrower(s) loan(s), not exceeding the amount mentioned in the Schedule of Terms hereto, towards the Purpose, in accordance with the General Terms and Conditions (hereinafter referred to as the “Facility”).

**NOW THIS AGREEMENT WITNESSETH AS HEREIN AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES THAT THEY SHALL BE BOUND BY THE GENERAL TERMS AND CONDITIONS, IN ADDITION TO THE SCHEDULE OF TERMS ATTACHED HERETO AS UNDER.**

**KEY FACTS STATEMENT**

The Borrower hereby confirms that prior to the execution of this Agreement, the Borrower has received the Key Facts Statement including the Annual Percentage Rate and the Repayment/Amortisation Schedule annexed hereto as Schedule V (“KFS”) and that the Borrower has been explained the contents of such KFS in detail and that the Borrower has read and understood the KFS. The Borrower further confirms that the Borrower understands that the Repayment/Amortisation Schedule may change from time to time depending on various factors such as the amounts and time of disbursement under the Facility, change/fluctuation in the interest rate, defaults under/in relation to the Facility etc.

**CONFIRMATION: THE BORROWER(S) HEREBY AGREES AND CONFIRMS THAT THE GENERAL TERMS AND CONDITIONS OF THIS AGREEMENT HAS BEEN FULLY EXPLAINED AND THE BORROWER(S) 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(S) 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(S) AND THE BORROWER(S) 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

CO-BORROWER 8

**SCHEDULE I**

**SCHEDULE OF TERMS TO THE FACILITY AGREEMENT**

Schedule of Terms (the "**Schedule**") made at [ ] on this [ ] day of [ ], 20 [ ] ("**Effective Date**") of the Facility Agreement/ the Agreement amongst [ ] (the "**Borrower**") [ ] ("**Co-Borrower(s)**") and Axis Finance Limited (the "**Lender**"). This Schedule shall be read in conjunction with the Agreement and shall form an integral part of the Agreement.

**PERSONAL DETAILS OF THE BORROWER (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	[ ]	[ ]	[ ]
Son/ Daughter of (to be filled in case the legal status of the Borrower is individual)	[ ]		
Residential Address/ Registered Office (as may be applicable)	[ ]		
Office Address	[ ]		
Permanent Account Number (PAN)	[ ]		
CIN/ Registration Number (to be filled in case the legal status of the Borrower is non- individual)	[ ]		
Telephone & Mobile No. / WhatsApp No.	[ ]	Fax	[ ]
Email ID	[ ]		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Borrower is individual)	[ ]		
Legal Status of the Borrower:	[ ]		

**PERSONAL DETAILS OF THE CO-BORROWER 1 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	[ ]	[ ]	[ ]
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	[ ]		
Residential Address/ Registered Office (as may be applicable)	[ ]		
Office Address	[ ]		
Permanent Account Number (PAN)	[ ]		

CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 2 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 3 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		

Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 4 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 5 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 6 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		

status of the Co-Borrower is individual)	
Legal Status of the Borrower:	<input type="text"/>

**PERSONAL DETAILS OF THE CO-BORROWER 7 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		
Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

**PERSONAL DETAILS OF THE CO-BORROWER 8 (Please write in capital Letters)**

	First Name	Middle Name	Surname
Name	<input type="text"/>	<input type="text"/>	<input type="text"/>
Son/ Daughter of (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Residential Address/ Registered Office (as may be applicable)	<input type="text"/>		
Office Address	<input type="text"/>		
Permanent Account Number (PAN)	<input type="text"/>		
CIN/ Registration Number (to be filled in case the legal status of the Co-Borrower is non-individual)	<input type="text"/>		

Telephone & Mobile No. / WhatsApp No.	<input type="text"/>	Fax	<input type="text"/>
Email ID	<input type="text"/>		
Voter ID No./Passport No./Driving License No./Other submitted OVD No. (to be filled in case the legal status of the Co-Borrower is individual)	<input type="text"/>		
Legal Status of the Borrower:	<input type="text"/>		

Lender Branch Details:

Loan Purpose:

Loan type:

Facility (Rs.)

Loan Application Charge - Nil

Loan Processing Charge- Rs. /- Up to 3% + Applicable Taxes. Further, unless already paid by the Borrower(s) earlier, AFL shall deduct processing fee while making the first disbursement.  
Please Note –In case Facility is a personal loan, these charges if collected upfront are refundable in case of Facility cancellation

**For Term Loan**

Equated Monthly Instalment :- Rs. \*

\*The final EMI amount will vary based on the actual date of Disbursement availed by the Borrower.

Equated Monthly Instalment Due Date / Repayment Date:-  of every month

Repayment Frequency for Term Loan: In equated monthly instalments over the term of the Facility

**For Overdraft Loan**

Repayment Amount - Monthly repayment amount for OD facility will be Principal (Limit drop amount) plus the Interest charged (basis utilization).

Due Date - 1st of every Month  
Repayment Date (with Grace Period) - 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 Sanctioned Limit divided by the Tenure of the OD facility. Illustration – If the Sanctioned limit is Rs.12,00,000 and the Loan Tenure is 5 years (60 months), Limit drop each month will be Rs.20,000 (12,00,000 / 60)

Tenor of the Facility: Term loan:   
Overdraft:

Repayment Schedule: The Repayment Schedule will be as per the KFS and updated Repayment Schedules will be available at - <https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html>

Interest Type:	Fixed
Interest rate:	<input type="text"/> % per annum (In case the Facility is a personal loan, interest is payable monthly)
BPI for Term Loan	(Applicable in case the Facility is a personal loan) Upfront deduction from the Disbursement amount.

(Applicable in case the Facility is a personal loan) Validity period for offer :30 days




Documentation:  
 Loan Agreement  
 NACH Mandate or Post Dated Cheque(s)

Loan disbursement: Post completion of the documentation you will be eligible for the Loan disbursement.

Disbursement Request ( <i>Applicable in case the Facility is a personal loan</i> )	

1) Favouring <input type="text"/>
2) A/c No./Credit Card Number <input type="text"/>
3) Mode of Payment <input type="text"/>
4) Amount <input type="text"/>
5) Print Location <input type="text"/>
1) Favouring <input type="text"/>
2) A/c No./Credit Card Number <input type="text"/>
3) Mode of Payment <input type="text"/>
4) Amount <input type="text"/>
5) Print Location <input type="text"/>
1) Favouring <input type="text"/>
2) A/c No./Credit Card Number <input type="text"/>
3) Mode of Payment <input type="text"/>
4) Amount <input type="text"/>
5) Print Location <input type="text"/>
1) Favouring <input type="text"/>

	<p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p>

	<p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>
	<p>1) Favouring <input type="text"/></p> <p>2) A/c No./Credit Card Number <input type="text"/></p> <p>3) Mode of Payment <input type="text"/></p> <p>4) Amount <input type="text"/></p> <p>5) Print Location <input type="text"/></p>

**Conditions Precedent:**

- The Borrower(s) shall have submitted its constitutional documents/ partnership deed/ trusty deed/ HUF deed/ PAN card/Aadhaar card, resolution(s), authority letter(s) etc. to the Lender as may be applicable to the Borrower and as may be required by Lender.
- The Borrower(s) shall have submitted to the Lender's satisfaction, all Know Your Customer ("KYC") documents/requirements/ undertaken KYC through Video based Customer Identification Process (V-CIP).
- The Borrower(s)'s Application Form for the Facility is in the prescribed format, duly completed in all respects is received by the Lender.
- Execution by the Borrower(s) of this Agreement, the relevant Schedules of Terms, Facility Documents and/or any other deeds, documents or writings and such other documents as may be specified by the Lender at the time of sanctioning of the Facility or at any time during the continuance of the Facility.
- The Borrower(s) shall have provided to the Lender such Payment Instructions as may be required by the Lender.
- Representation by the Borrower(s) that the Borrower(s) has not committed a breach of any of the terms and conditions of this Agreement at the time of availing disbursement under the Facility.
- The Borrower(s) is in compliance and shall comply throughout the tenure of the Facility with all applicable legal and regulatory requirements for availing of the Facility from the Lender.
- No other Event of Default and/or Material Adverse Change has occurred or is likely to occur on the part of the Borrower before and/or at the time of availing disbursement under the Facility.
- Prior to execution of this Agreement, the Borrower has complied with all the terms and conditions as mentioned in the Sanction Letter.
- The Borrower(s) shall, as may be applicable, have delivered to the Lender specimen signatures of the authorized signatories of Borrower(s) duly verified by the Borrower's principal bankers.

**Other terms and conditions:**

- The Facility is subject to the Borrower(s) furnishing any information or documents or to submit or execute the relevant post disbursement documents, as may be required by the Lender, from time to time.
- Please note that any changes in the Tax laws shall attract suitable revision in the Equated Monthly instalments. All other terms and conditions will be as per Facility Agreement and documents executed with the Lender.
- All rates of interest and/or fees mentioned herein are exclusive of interest tax, GST and/or any such other levies/duties. Such Interest tax, GST, other levies/duties, present and future, if any present and future, applicable, shall be payable by the Borrower(s) to the Lender over and above the rates mentioned hereinabove.
- Stamp Duty, registration charges, or other taxes/levies as applicable from time to time, on the Facility and or any document/s executed by the Borrower/Co-Borrower(s) including but not limited to the applicable taxes on the Facility processing charge, in respect of the Facility and/or in respect of the documents evidencing/ concerning the Facility and/ or any penalty(ies) that may be imposed, shall be borne and paid by the Borrower/Co-Borrower(s) without claiming any set-off, counter claim, damages etc. from the Lender.
- All Interest and other costs, charges, expenses shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a year of 365 days.
- The Borrower(s) hereby authorizes AFL for representation of instalment in case of overdues/EMI bounced.
- **The Lender may at its sole discretion alter the rate of interest, APR (Annual Pricing Rate) and charges suitably and prospectively depending upon the changes in the money market conditions and the Borrower(s) shall not have any object for the same.**
- *(Applicable in case the Facility is a business loan)* **The Loan Processing Charge and/ or Login fees are non-refundable.**

**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 facility, 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	Up to 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	Up to 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days

It is hereby clarified that in the event either of the Borrower's account (Loan Account and/or Borrower's 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 Loan 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 Loan

Account shall be April 30, 2021.

Similarly, if the Loan 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.

**SCHEDULE II  
SCHEDULE OF CHARGES\***

Transaction	Charges						
<b>Application Charge &amp; Processing Charge</b>  <b>Please Note -</b> (Applicable in case the Facility is a personal loan) <b>These charges if collected upfront are refundable in case of Loan cancellation.</b> (Applicable in case the Facility is a business loan) <b>Non – Refundable</b>	<b>Application Charge- Nil</b> <b>Processing Charge- Up to 3% + Applicable Taxes</b>						
<b>Annual Pricing Rate (APR)</b>	<div style="border: 1px solid black; width: 100px; height: 15px; margin-bottom: 5px;"></div> % p.a. APR is arrived through a formula which is-  $APR = \left( \frac{\text{Loan Processing Charge} + \text{Interest for the entire loan tenor}}{\text{Loan Amount}} \right) \div \text{Tenor in Months} \times 365 \times 100$						
<b>^Part Prepayment Charges (on the amount being part paid) &amp; Pre-closure Charges / ^Foreclosure (Full Pre-Payment) (on the total loan outstanding amount / Current limit (Available Limit + Utilized Limit in case of Overdraft)</b>	<b>Charges are applicable for:</b> <b>Part-Prepayment (on the amount being part paid)</b> / <b>Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)</b>  <b>Applicable Charge - 3% + Applicable Taxes</b>  <b>Part Pre-Payment and Foreclosure conditions applicable</b> 1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's.  2) Part- pre-payment will only be allowed twice in a financial year and up to 25% of the Principal Outstanding at the beginning of financial year.  3) Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Overdue interest if any, Principal Outstanding and other Charges (As per appropriation method adopted).  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).  5) 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 Lender'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.						
<b>CERSAI Charges</b>	NA						
<b>Penal Charges**</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; padding: 5px;"> <b>Penal Charges for delay in any payments due under the Facility Document(s)</b> </td> <td style="width: 50%; padding: 5px;"> <b>6% p.a. on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</b> </td> </tr> <tr> <td style="padding: 5px;"> <b>Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement</b> </td> <td style="padding: 5px;"> <b>1 % per annum</b>                      The Penal Charge for these non-compliances 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.                 </td> </tr> <tr> <td style="padding: 5px;"> <b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b> </td> <td style="padding: 5px;">                     In cases involving multiple breaches, the total penal charges will not exceed 3%.                 </td> </tr> </table> <p style="margin-top: 10px;">(Applicable in case the Facility is a business loan) 24% p.a. i.e. 2% per month on the overdue amount</p>	<b>Penal Charges for delay in any payments due under the Facility Document(s)</b>	<b>6% p.a. on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</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 % per annum</b> The Penal Charge for these non-compliances 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.	<b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b>	In cases involving multiple breaches, the total penal charges will not exceed 3%.
<b>Penal Charges for delay in any payments due under the Facility Document(s)</b>	<b>6% p.a. on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</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 % per annum</b> The Penal Charge for these non-compliances 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.						
<b>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</b>	In cases involving multiple breaches, the total penal charges will not exceed 3%.						

	<b>**The said Penal Charges are over and above the applicable Rate of Interest. **There will be no further interest charged on Penal Charges.</b>
<b>Bounce Charges (Cheque Return/NACH failure)</b>	Rs.500/ - per bounce
<b>Document charges (Statement of Account/Foreclosure (Full Pre-Payment) Letter/Repayment Schedule/Interest certificate/Balance statement/List of documents/No Due Certificate)</b>	NIL
<b>Document retrieval charges</b>	Rs.500/ - per document
<b>PDCs, Security Cheques, NACH Swap charge</b>	Rs.500/ - per instance
<b>Loan rescheduling charges (on customer request and subject to approval from AFL)</b>	0.50% of the outstanding Loan
<b>Interest rate mechanism swap charges (Fixed rate to floating and vice-versa)<sup>^^</sup></b>	NA
<b>Loan cancellation charges</b>	Rs.1000
<b>Collateral/Security swapping/partial release</b>	NA
<b>Stamp duty and other statutory charges</b>	As per applicable laws of the state
<b>Annual Maintenance Charge-</b>	Nil
<b>Non- Utilization Charges/Commitment Charges-</b>	Nil

\*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 the same shall be updated on our website [www.axisfinance.in](http://www.axisfinance.in) accordingly.

\*(Applicable in case the Facility is a business loan) AFL does not offer ant concession on any of the charges mentioned above for MSME entities.

^ Payment of Foreclosure Charges / Prepayment Charges shall be permitted only from the following accounts:

- (Applicable in case the Facility is a personal loan) Salary account of the Borrower for salaried Borrower(s);
- (Applicable in case the Facility is a business loan) Current account of the Borrower for business purposes; or
- Repayment account registered with the Lender for the purpose of repayment of the Facility.

^^Interest Rate Swapping is not applicable for this Facility.

### **SCHEDULE III DEFINITIONS**

For the purpose of this Agreement, the following capitalized terms not otherwise defined in the body of this Agreement wherever used (including the recitals) shall have the meanings given hereunder.

**"Account" or "Loan Account"** shall mean the Borrower's loan account number(s) with AFL (i.e. the Lender) under the Facility. If the Borrower avails both the facilities i.e. Term Loan and Overdraft, two 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.

**"Agreement" or "Facility Agreement"** means this Agreement (Unsecured), including the Schedule of Terms and all the schedule(s) and/or the annexure(s) herein;

**"Applicable Laws"** shall mean any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, clearances, directive, guideline, requirement or other governmental restriction or any decision or determination by, or any interpretation, policy or administration of any of the foregoing, by any government authority having jurisdiction over the matter in question, whether in effect as of the date of the Facility Agreement or thereafter.

**"Application Form"** means the application form submitted by the Borrower for applying for the Facility.

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

**"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 Processing Charge, administrative fee and insurance premia.

**"Borrower"** means one or more individual(s) and/or entity/ies including the Co-Borrower(s) whose name(s) and address(s) is/are stated in Schedule I of the Facility Agreement and who have executed this Agreement as Borrower(s) and/or Co-Borrower(s), as the case may be and all of them having agreed to liabilities hereunder jointly and severally and the term "Borrower" shall include his/her/their/its respective heirs, executors, administrators, successors, legal representatives and permitted assigns;

**"Borrower's Account"** shall mean the Borrower's account having such account number, held with such bank and at such branch as may be intimated by the Borrower to the Lender, from time to time, from which the Borrower shall repay the Facility and provide the repayment mandate to the Lender and wherein the Lender may disburse the Facility pursuant to the terms of this Agreement.

**"Branch"** means the branch of the Lender at the place mentioned in Facility Agreement and where the Facility is booked by the Lender;

**"BPI" or "Broken Period Interest"** refers to the daily interest that accrues on the outstanding from the date of Disbursement up to the start of the EMI period.

**"Business Day(s)"** shall mean:

- a) in relation to the making of any drawdown, by the Lender, any day on which the Lender is required or authorized by law to be open for business in the place of its lending office; or
- b) in relation to all other matters, a day (other than a Sunday and public holidays) on which banks are normally open for business in Mumbai or New Delhi or the place of execution of this Facility Agreement.

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

**"CGFMU Scheme"** shall mean the Credit Guarantee Fund for Micro Units Scheme, as notified by the Government of India and managed and operated by the National Credit Guarantee Trustee Company (NCGTC), which is specifically aimed at providing guarantee support for loans up to a specified limit sanctioned by Banks, NBFCs, MFIs, and other financial intermediaries, to eligible micro units across various sectors.

**"Disbursement"** shall mean disbursement of funds under the Facility.

**"Due Date(s)"** shall mean the date(s) on which any amounts in respect of the Outstanding Balance is payable by the Borrower to the Lender as more particularly described in the Facility Documents.

**"Effective Date"** shall mean the date of execution of the Facility Agreement.

**"Facility"** shall mean the term loan facility disbursed/ agreed to be disbursed to the Borrower pursuant to the terms of this Facility Agreement ("Term Loan" or "TL") or the Overdraft Limit ("OD"), as the case may be.

**"Final Settlement Date"** shall mean the date on which all secured obligations have been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Lender.

**"Facility Documents"** shall mean this Agreement, Terms of Facility, Sanction Letter and such documents as may be executed by or obtained from the Borrower(s) under, pursuant to, or in connection with this Agreement designated as such by the Lender, as may be novated, supplemented, amended or modified from time to time.

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

**"Insolvency Laws"** shall mean IBC and/or such other Applicable Law (whether in existence/applicable now or may come in existence/become applicable later) which at any time deals with any insolvency, bankruptcy, liquidation, winding up, moratorium, dissolution, restructuring, reorganisation, rehabilitation or any analogous or similar action or proceedings in relation to any person, whether any such action or proceedings are pursuant to the action or decision

or recommendation of such person, board of directors or other similar governing body of such person (if applicable), shareholders, partners, members, any creditors, or other stakeholders of such person or any authority or any other person under Applicable Law, and shall include any take-over or change in management of such person or any of its businesses or undertakings or assets by any authority.

**"Indebtedness"** means any indebtedness incurred for or in respect of: (a) monies borrowed; (b) any amount raised under any other transaction (however structured) having the commercial effect of a borrowing; and (c) amount of any liability in respect of any guarantee or indemnity for any of the items referred to in (a) or (b) herein.

**"Interest Rate"** means the rate at which the Lender shall compute and apply interest on the Facility, as stated in the Schedule of Terms to the Facility or as may be amended from time to time by the Lender; Interest Rate shall be applicable as may be specified in the Sanction Letter and/or addendum sanction letter, if any, Schedule hereto and/or any other provision in the Facility Documents will be computed.

**"KFS"** shall mean the Key Fact Statement as attached at Schedule V to the Facility Agreement.

**"Lender"** means Axis Finance Limited, a company registered under the Companies Act, 1956 (CIN: U65921MH1995PLC212675) and a licensed Non-banking Finance Company ("NBFC") under Reserve Bank of India, Act 1934 having its Registered Office and Corporate Office at Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai 400025 (hereinafter referred to as "Lender" which term shall include its successors and assigns) acting in these presents through its Branch at the place as mentioned in the Schedule I and include its successors and assigns;

**"Limit" / "Overdraft Limit"** means the overdraft limit granted by the Lender in terms of this Agreement which shall be equivalent to the loan amount sanctioned to the Borrower.

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

**"Material Adverse Change"** shall mean the occurrence(s) of any event(s) and/or circumstance(s) which has or could reasonably be expected to have a Material Adverse Effect.

**"Material Adverse Effect"** (in the understanding and judgment of the Lender) shall mean the effect or consequence of any event or circumstance which in the sole determination of the Lender is or is likely to occur and result in a Material Adverse Change on: (a) the financial condition, business or operation or prospects of the Borrower(s); (b) the ability of the Borrower(s), to enter into and to perform its obligations under the Facility Documents; (c) the legality, validity or enforceability of any of the Facility Documents or the rights or remedies of the Lender thereunder; or (d) international capital or loan market; (e) the politic, financial or economic condition of the Republic of India; and shall also mean and include any event whether domestic or international, which in the opinion of the Lender can have an adverse effect.

**"Material Terms"** shall mean any and all terms and conditions as stipulated in this Agreement and the Facility Documents including the stipulations relating to payment of principal and/or the interest component of the Facility and submission of documents / information as per the terms and conditions of the Facility Documents.

**"Outstanding Balance"** shall include, at any time, all amounts payable by the Borrower to the Lender pursuant to the Facility Documents including but not limited to present and future obligations and liabilities of the Borrower to pay/repay without limiting the principal amount of the Facility (Term Loan and/or Overdraft), Interest, Penal Charges and all stamp duties, Taxes, expenses, fees, liquidated damages, indemnities, costs, charges and expenses including without limiting 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.

**"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 Facility Documents on the part of the Borrower(s), as more particularly described under the Schedule of Charges herein.

**"Potential Event of Default"** shall mean an event, or circumstance which, with the giving of notice, lapse of time, or any combination of the foregoing, would constitute an Event of Default.

**"Prepayment Charge"** shall mean the charge levied by the Lender in the event of any prepayment of the Facility or any part thereof as specified in the Facility Documents and as may be amended by the Lender from time to time in accordance with the Facility Documents.

**"Repayment Schedule"** shall mean the Repayment Schedule under Equated Periodic Instalment for the Facility included in the KFS and as available at <https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html>.

**"Sanction Letter"** shall mean sanction letter(s) issued by the Lender and duly accepted by the Borrower(s) and as amended and modified from time to time.

**"Schedule of Terms"** shall mean the Schedule of Terms attached to the Facility Agreement as amended from time to time in Schedule I and shall include Schedule of Charges, Definitions, Terms of Facility and KFS in Schedule II, Schedule III, Schedule IV, Schedule V, Schedule VI and Schedule VII respectively.

**"Terms of Facility"** shall mean the general terms and conditions, provided under Schedule IV, as applicable to the Borrower(s).

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

**SCHEDULE IV  
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 SIGNING THE FACILITY AGREEMENT AND BECOMING A PARTY TO THE FACILITY AGREEMENT, YOU ARE CONSENTING TO BE BOUND BY ALL THE GENERAL TERMS AND CONDITIONS CONTAINED HEREIN.**

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.

**TERMS OF THE FACILITY**

1. The Lender hereby agrees to lend, and the Borrower(s) agrees to borrow, during the Availability Period, the Facility amount/s listed in the Schedule/s pursuant to the Terms of Facility. The Borrower may request for the grant of each Facility by making a request for Disbursement to the Lender, in the format in Schedule VII hereto or such other form as may be prescribed by the Lender, and the Lender may at its sole discretion, upon receipt of such request, disburse all or part of the relevant Facility amount mentioned therein to the Borrower's Account. Each such Facility amount shall jointly with all other amounts disbursed under the Terms of Facility hereinafter constitute the 'Facility'. The Borrower hereby agrees that the Facility shall be for the tenure ("**Tenure**") and for the purpose ("**Purpose**") mentioned in the Schedule hereto. The Borrower hereby further agrees that in the event the Facility availed is in the form of Overdraft Limit, the Facility will have different operating overdraft limits applicable in different months determined in the manner provided in Clause 10 below (each an "**Operating Limit**"). The monthly Operating Limit drop will be the total sanctioned Overdraft Limit divided by the Tenure of the Facility in months.
2. The Facility may be granted to the Borrower(s) as a) Term Loan, and/ or as an b) Overdraft Limit, and as specified in the Schedule.
3. The Facility amount shall not exceed the said sanctioned amount, during the Tenure of the Facility. However, the actual Facility disbursed, or the Operating Limit set by the Lender will be at the sole discretion of the Lender.
4. Without prejudice to the provisions of the present General Terms and Conditions, the Facility will be available for a period mentioned in the Schedule(s) from the Effective Date and the Borrower(s) shall repay the Facility and pay the interest that is due from time to time by way of and as part of instalments of such intervals as mentioned in the Schedule hereto or as may be prescribed by the Lender from time to time and on such dates as specified in the Schedule or as may be specified by the Lender from time to time (time being the essence of the contract). The Lender may, at its absolute discretion, agree to renew the Facility. Further, if the Facility has been recalled, the Borrower(s) shall be bound to repay the entire Outstanding Balance including with accrued interest on demand. Notwithstanding anything to the contrary contained in the Facility Agreement or any of the Facility Documents, the continuation of the Facility shall be at sole and absolute discretion of the Lender and the Facility is repayable unconditionally on demand at AFL's absolute discretion. AFL would give 3 (three) days written notice to the Borrower(s) to repay the total amount due and the Borrower shall upon such demand repay the entire Outstanding Balance to the Lender without deductions, withholding, set-off, counter-claim, any delay, protest or demur.
5. Without prejudice to any other rights or remedies which the Lender shall have under the Terms of Facility and/or under the Applicable Law, the Lender in the event of delay or default in payment of interest and/or other dues or repayment of the Facility in accordance with the provisions of the General Terms and Conditions, and/or default in payment of any other loan / additional loan availed from the Lender, the Lender shall have the right to recall the Outstanding Balance.
6. **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 of Charges shall be levied on the Borrower and shall be payable as additional charges. 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. For clarity, in case of any default by the Borrower in payment of any amounts, in full, on the Due Date(s) under the Facility Agreement to the Lender, the Borrower shall be liable to pay Penal Charges on the overdue amounts as mentioned in the Schedule, which shall be calculated from the Due Date till full payment is made by the Borrower to the Lender, to the Lender's satisfaction. Provided however that, in the event the Facility is an Overdraft Limit, the Lender may provide the Borrower with a grace period for repayment of the amounts due under the Facility pursuant to the Due Date, of such duration as the Lender may deem fit ("Grace Period") during which Grace Period the Lender may not levy Penal Charges on the Borrower and if the said repayment is not made by the Borrower to the Lender within such Grace Period, then the Penal Charges shall be payable by the Borrower from the Due Date.**
7. The Borrower(s) agrees to accept as conclusive proof of the correctness of any such claim to be due from it, to the Lender under the Terms of Facility a statement of account made out from the books of the Lender and signed by a duly authorized officer of the Lender without the production of any other voucher, documents or papers.
8. The Borrower(s) undertakes that the Borrower(s) shall unconditionally accept the authenticity of the accounts maintained by the Lender in confirmation of his/its entire outstanding of the Facility and any liability under the Facility Agreement. The Borrower(s) shall not question and/or challenge the Outstanding Balance as shown in the statement of account produced by the Lender.
9. The Borrower(s) agrees to use the funds for such purpose as may be specified by the Borrower to the Lender and permitted by the Lender and the Borrower shall not utilise the Facility:
  - a. for any speculative purposes; and/or
  - b. for any anti-social or illegal purpose; and/or
  - c. for any purpose barred under the Applicable Laws.

d. any purpose prohibited by the Reserve Bank of India ("RBI"/The Foreign Exchange Management Act, 1999 ("FEMA")/ the Securities and Exchange Board of India ("SEBI").

The Borrower shall utilize the Facility solely for the Purpose as stated in the Sanction Letter / Facility Agreement 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. The Borrower hereby further agrees that it shall forthwith submit to the Lender the End Use Declaration in the format specified in **Schedule VI** hereof whenever required by the Lender.

#### 10. 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 on the Due Date(s), which is the 1st of the subsequent month, however, the Lender may permit repayment of the same after the Grace Period by the 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 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 the 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.

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

11. The Lender shall at its sole discretion sell, assign, novate or transfer any of its rights under the Terms of Facility/Facility Agreement to any person/entity and on such terms and conditions as the Lender may deem fit. The Borrower hereby gives the Lender upfront consent to securitise, sell, assign or transfer all or any part of the Lender's rights and/or obligations under the Facility, the Facility Agreement and/or the Facility Documents to any person(s) and in such manner and on such terms as the Lender may decide, at any time in future. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower. The Borrower shall not be entitled to directly or indirectly assign or in any manner transfer, whether in whole or part, any rights, benefits or obligations under or in relation to the Facility, the Facility Agreement, the Facility Documents or any part thereof.

#### 12. INDEMNITY:

- i. The Borrower(s) hereby shall, whether or not the transactions herein contemplated are consummated, indemnify the Lender and each of its officers, representatives and agents and hold each of them harmless against any loss, claims, damages, liabilities or expenses sustained or incurred by them as a result of:
  - a. failure to comply with the provisions of any Applicable Law; and/or
  - b. failure to take necessary action to protect the Facility and the Lender's interests; and/or
  - c. negligence or default on the part of the Borrower(s) in complying with the provisions of the Facility Agreement; and/or
  - d. the occurrence of any default, Event of Default or breach under the Facility Documents including for investigating any event which it reasonably believes is a default/breach or pursuant to any notice, request or instruction which the Lender reasonably believes to be genuine/ correct; and/or
  - e. any litigation or other proceeding (whether or not the Lender is a party thereto) related to the entering into and/or performance of any Facility Document or the Drawdown of, or use of the proceeds of the Facility; and/or
  - f. Non-payment of sufficient stamp duty by the Borrower; and/or any stamp duty cost that may arise due to any incidence of inadequate stamp duty paid in any of the Facility Documents; and/or
  - g. any delay in payment of any sums payable or reimbursable by the Borrower(s) to the Lender under or pursuant to this Agreement; and/or
  - h. levy by any Government Authority of any charge, Taxes or penalty in connection with regularizing or perfecting any of the Facility Documents as may be required under law at any time during the currency of the Facility; and/or
  - i. the exercise of any of the rights by the Lender under the Facility Agreement.
- ii. To the extent that the undertakings may be unenforceable because they violate any Applicable Law or public policy, the Borrower(s) shall contribute the maximum portion that it is permitted to pay under Applicable Law towards the payment and satisfaction of such undertakings.
- iii. In case any such action shall be brought against any indemnified party and such indemnified party shall notify the Borrower(s) of the commencement

thereof, as above provided, the Borrower(s) shall be entitled to participate in the defence thereof at their own expense, provided that in any event an indemnified party shall have the right to retain its own counsel at the sole cost and expense of the Borrower(s) and such participation by the Borrower(s) in the defence thereof shall not release the Borrower(s) from any liability which they may have to such indemnified party (including with respect to fees and other charges of its own counsel).

iv. **In case of default in making such reimbursement in accordance with this clause within 3 (three) Business Days from the date of notice of demand, the Borrower(s) shall also pay on the defaulted amounts, Penal Charges from the expiry of the such specified time of 3 (three) Business Days from the date of the notice of demand till reimbursement.**

v. All indemnity clauses of the Facility Agreement shall survive and will be effective even after termination/expiry of the Agreement, as the case may be.

### 13. Fees, Charges, Costs and Claims

- (i) The Facility, including the interest and Penal Charges, shall bear Goods and Services Tax wherever applicable. Charges and any other fees, if any, shall be as mentioned in the Schedule and any other taxes, cess, duties or penalties payable on the same, whether applicable now or in the future, which the Borrower(s) agrees to bear and pay to the Lender separately.
- (ii) The Goods and Services Tax (GST) will be charged extra as per the applicable rates on all the charges and fees (wherever GST is applicable).
- (iii) Further, the Borrower shall be required to upfront pay to the Lender the processing charges, stamp duty amounts and such other fees/ charges as may be required by the Lender, as mentioned in the Schedule or as may be specified by the Lender from time to time, together with any Taxes thereon. The Borrower hereby authorizes the Lender to deduct the same from the Disbursement, at its discretion. Separately, the Lender shall be entitled to debit the amounts due and payable by the Borrower under this Agreement (including but not limited to interest tax, fees, stamp duty, costs, service/prepayment and other charges, claims and expenses) to the Borrower's Account, unless separately reimbursed to the Lender by the Borrower. Such amounts shall form part of the Facility.
- (iv) The Borrower hereby gives its upfront consent that the said charges, fees, commissions, penalty, etc. are subject to prospectively change from time to time at the sole discretion of the Lender, and the same shall also be available on the Lender's website from time to time and the Borrower undertakes to update itself keep itself apprised of the same including any changes thereto from time to time. The Borrower acknowledges that the availability on the Lender's website of any of the said charges, fees, commissions, premia, etc. including any changes thereto from time to time, by itself shall be sufficient and proper notice to the Borrower and the Borrower shall not need any separate notice therefor.

### 14. Disbursement

- (i) The Borrower shall have the option to request disbursement of the Facility either in full or in tranches, at any time during the Availability Period. " **Availability Period**" shall mean the period commencing from the date of execution of this Agreement and expiring on the date as specified in the Sanction Letter, or such extended period as may be agreed upon by the Lender at its sole discretion. Any request for disbursement by the Borrower during the Availability Period shall be subject to the Borrower's compliance with the terms of this Agreement and the satisfaction of any other conditions as may be prescribed by the Lender. The Borrower agrees that if the Borrower avails partial disbursement of the Facility and subsequently avails of further disbursements in tranches, the revised amortization/repayment schedule applicable to the Facility pursuant to such subsequent disbursements can be accessed by the Borrower from the customer portal of the Lender. The Borrower shall be liable to pay such revised/applicable EMI on such further disbursements.
- (ii) The Lender shall, at its discretion, disburse the Facility by RTGS/NEFT transfer/issuing a cheque to the Borrower's Account. The Lender shall 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 prior notice to the Borrower, for any reason whatsoever. The Borrower agrees that the charges in relation to the disbursement (including charges for RTGS/NEFT transfer/cheque issuance/cheque cancellation) shall be borne solely by the Borrower.

### 15. Mode of Operation of the Account

- (i) Unless otherwise agreed between the Borrower(s) and the Lender, the Lender shall credit the Facility in lump sum in the Borrower's Account as per the request made by the Borrower, in the form and manner prescribed by the Lender.
- (ii) The Borrower agrees and acknowledges that the Borrower may withdraw the Facility by withdrawal into the Borrower's Account to the extent of the Facility disbursed as per the request of the Borrower.
- (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 Facility unless the following conditions (as may be applicable) are complied with by the Borrower in the sole discretion of the Lender:
  - (a) The Facility Documents are duly executed and delivered to the Lender by the Borrower(s);
  - (b) The Borrower(s) submission to the Lender of Post Dated Cheques for debit of Borrower's salary account (as may be applicable) towards repayment instalments/ **eNACH** mandate / ECS (electronic clearing system);
  - (c) Any other document or writing as the Lender may require in its sole discretion.
  - (d) Submission of all the necessary approvals and permission from the appropriate authorities including but not limited to approvals and certificates from corporations.
  - (e) All the conditions precedent and any other formalities prescribed by the Lender are complied with by the Borrower, to the satisfaction of the Lender.
  - (f) The Borrower fulfilling the KYC requirements as prescribed under Applicable Law, through submission of documents for identity and

address proof or through Video based Customer Identification Process (V-CIP).

- (v) The Lender shall also be at a liberty to withhold disbursement of any further amount under the Facility 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 Limit 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 binding on the Borrower(s).
- (vi) 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.
- (vii) 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.
- (viii) The Lender may advise to cover the risk of repayment of the Facility through life insurance or health insurance or both, where the Borrower has an option to enroll for insurance through the partners of the Lender from the options provided or through any other insurance company available in open market as per the choice of the Borrower after reviewing an understanding the terms and conditions of such insurance products. The Borrower may choose to avail or not to avail insurance at all as per their discretion.

#### **16. Increase / Decrease of Overdraft 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 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. The Tenure of the Facility shall be for the period as mentioned in the Schedule hereto.
- iv. 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.
- v. Borrower shall at all times during the Tenure ensure that the aggregate outstanding utilisations under the Facility at any time shall not exceed the applicable Operating Limit.
- vi. Lender shall at its sole discretion be entitled to reject/not process any request or payment instruction 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.

#### **17. Interest on the Facility**

- (i) Interest on the Facility shall be payable by the Borrower every month separately on such dates and in such instalments and at such intervals as specified in the Schedule hereto or as may be specified by the Lender separately in writing.
- (ii) The Borrower shall pay interest at the Interest Rate on the Facility, the Outstanding Balance, overdue amounts, unpaid due interest, taxes reimbursable, costs, expenses 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, compounded at monthly rests. Interest on the Facility shall accrue from the date on which the disbursement has been affected in the Loan Account.
- (iii) The Borrower has agreed, understood, accepted and is aware of the Lender's method of calculating interest.
- (iv) The Borrower shall at all times ensure to comply with below mentioned 3 (three) conditions to ensure that the Loan Account is not classified as NPA (Non-Performing asset):
  - (a) Borrower to ensure Outstanding Balance does not remain continuously in excess of the Operating Limit for 90 days.
  - (b) In the event there is no utilization of the Facility on the part of the Borrower, Lender shall be entitled to close the Loan Account or withdraw the Facility, at its discretion.
  - (c) 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.

- (v) Prior to the start of the EMIs, the Borrower shall pay the interest at the applicable Interest Rate to the Lender, in the form of Broken Period Interest, in advance at the time of Disbursement which may be adjusted/ deducted upfront by the Lender from the amount of the Disbursement. The Borrower(s) hereby authorizes AFL to upfront deduct the Broken Period Interest (BPI) from the Disbursement amount.
- (vi) All interest accruing on the Outstanding Balances 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. The Lender shall in its sole discretion modify the basis of the year and the periodicity of the interest.

#### 18. Repayment of the Facility

- (i) The Borrower shall repay each Facility and pay the interest that is due from time to time to the Lender on the Due Dates and in such instalments and at such intervals, by way of equated monthly instalments (EMIs) or such other periodical instalments as specified in the Schedule or as may be specified by the Lender separately in writing. If the Facility is a Term Loan, the Equated Monthly Instalment (EMI) amount 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 and the Borrower agrees to continue paying EMIs until all amounts due under the Facility have been repaid in full to the Lender.
- (ii) The Borrower hereby agrees and undertakes to duly deposit into the Borrower's Account on or before the respective Due Dates, such amounts which shall be sufficient to pay to the Lender: (if the Facility is a Term Loan) the EMI/ periodic instalment and (if the Facility is in the form of an Overdraft Limit) the interest for full period of such month towards the Limit utilized by the Borrower. For clarity, if the Facility is in the form of an Overdraft Limit, 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.
- (iii) The Borrower hereby irrevocably authorises the Lender to debit the Borrower's Account towards the payment of the aforesaid amounts on the respective due dates or earlier or otherwise as per the discretion of the Lender. 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.
- (iv) Where the Facility is in the form of an Overdraft Limit, the Borrower(s) shall, on each Limit Change Date, repay to the Lender such amount(s) which is in excess of the Operating Limit applicable for that month ("**Reduction Amount**"). Further, the Borrower(s) shall ensure repayment of the entire Outstanding Balances pertaining to the Overdraft Limit, together with any other Outstanding Balance at the end of Tenure or when demanded by the Lender, whichever is earlier.
- (v) If any Due Date falls on a day which is not a Business Day for the Lender, the payment shall be made by the Borrower on the immediately preceding Business Day. In case of payment of interest, if such preceding day is not a Business Day, then interest shall be payable on the immediately succeeding Business Day. In case of cheques/other instrument, the payment shall be deemed to have been made by the Borrower only at the point of time the sum is credited and realized fully in Lender's account irrespective of the date of instrument or time of receipt or presentation of instrument.
- (vi) No notice, reminder or intimation will be given to the Borrower regarding his/her obligation to pay the EMI/ instalments/any repayment amounts on each due date. It shall entirely be his/her responsibility to ensure prompt and timely payment to the Lender. Any delay or default in payment of any EMI shall make the Borrower liable to pay to the Lender, Penal Charges as mentioned in the Schedule of Charges, besides constituting a default thereby making all sums under this Agreement due and payable to the Lender forthwith.
- (vii) All repayments of the principal and payment of interest and all other amounts by way of EMI or otherwise shall be given effect to in the Loan Account in accordance with the method of effecting payment as adopted by the Lender from time to time.
- (viii) Repayments ahead of the repayment schedule shall attract Prepayment Charges as stated in the Schedule of Charges.
- (ix) The Borrower shall have and shall maintain sufficient balance in the account of the drawee bank for clearance of payment instruments issued by the Borrower on and immediately prior to the Due Date(s) when the relevant payment instruments become mature and payable and thereafter, to honour any such payment instruments.
- (x) Save and except with the prior written consent of the Lender, the Borrower shall not, under any circumstances, revoke or cancel or alter the instructions or cancel or issue stop-payment orders / instructions with respect to the payment instructions issued or to do or omit to do anything which may result in the Borrower's bank not transferring the amounts equal to the EMIs / amounts due under the Facility Documents to the bank account of the Lender on the relevant Due Date.
- (xi) Notwithstanding anything contained in the Facility Documents, and irrespective of the mode of payment selected by the Borrower in the Facility Documents, upon any default by the Borrower, if payment of one or more EMIs on the Due Date pertaining to the Facility, any non-realization of the EMIs/ instalments on the Due Date by the Lender, the Lender shall be entitled without prejudice to its other rights under the Facility Documents and Applicable Law, to present the payment instruments, if any, issued by the Borrower in favour of the Lender in connection with the Facility. Irrespective of the mode of payment/date of payment, selected by the Borrower in the Facility Documents, the Lender shall be entitled to require the payment and/or collection of the EMIs/instalments and all other amounts comprising the Outstanding Balance, by any other payment instrument(s), if any, issued by the Borrower in favour of the Lender or utilizing any other mode or manner of payment or repayment of the EMIs/ instalments and all other amounts comprising the Outstanding Balance.
- (xii) All payment instruments issued by the Borrower in favour of the Lender are for the purpose of discharge of the Outstanding Balance that are due and payable to the Lender under the Facility and that the same are not proposed to be issued as and by way of a security for any purpose whatsoever. The payment instruments are intended to be used at any time by the Lender as the Lender may deem fit and proper, to recover the Outstanding Balance owed by the Borrower to the Lender, and the Borrower agrees that, by executing this Agreement and the other Facility Documents, the Borrower has unconditionally and irrevocably authorised the Lender for the same.
- (xiii) If any one or more than one or all the payment instruments delivered to the Lender by the Borrower: (i) is/are lost, destroyed or misplaced while in custody of the Lender or its agents, or (ii) becomes non-encashable due to any reason; then, the Borrower shall, within the timelines specified in the Facility Documents, of receipt of any intimation of such loss, destruction or non-encashment of such payment instruments or misplacement (as the case may be) from the Lender or immediately on such payment instruments or any of those being or becoming non-encashable due to any reason, immediately deliver to the Lender such numbers of fresh payment instruments to replace such payment instruments. The replacement payment instruments shall be drawn in the manner mentioned in Facility Documents or as directed by the Lender. Any non-presentation on the part of the Lender of any payment instruments due to any reason whatsoever shall not in any manner affect the liability of the Borrower to pay/repay the Outstanding Balance or its other obligation under the Facility Documents or in respect of the Facility.

#### 19. Right to Delegate:

The 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 Facility Documents including the rights and authority to receive on behalf of the Lender from the Borrower all Outstanding Balance and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto. The 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.

## 20. Prepayment

**Of Term Loan** – The Borrower shall be at a liberty to repay the entire Outstanding Balance in full or in part only as per the terms of the Sanction Letter. Further, on every prepayment, Prepayment Charges as set out in the Schedule of Charges to this Agreement shall be applicable on such rates as may be decided by the Lender from time to time. 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. Further, the Borrower shall not dispute any amounts paid by the Borrower as Prepayment Charges.

**Of Limit** - The Borrower shall be entitled for premature closure (i.e. closure before the expiry of the Tenure) of the Loan Account as per the terms stated in the Schedule of Charges (SOC) as updated on the Lender's website from time to time. In the event the Borrower is desirous of premature closure of the Loan Account by prepaying all the Outstanding Balance and terminating this Facility, the Borrower shall be liable to pay to the Lender such premature closure charges as mentioned in the Schedule of Charges (SOC) as updated on the Lender's website from time to time.

The Borrower hereby agrees and acknowledges that the Lender shall permit the Foreclosure, Part-Prepayment and Prepayment Charges only from the following bank accounts of the Borrower: (i) Salary account of the Borrower for salaried Borrower(s) / Current account used for business purposes (as may be applicable); or (ii) Repayment account registered with the Lender for the purpose of repayment of the Facility.

## 21. Method of Appropriation:

### (i) Order of Appropriation

Unless otherwise directed by the Lender or required by applicable law, any payment received from the Borrower in connection with the Facility shall be appropriated in the following order:

- a. Overdue Interest, if any;
- b. Overdue Principal;
- c. Overdue Penal Charges;
- d. Overdue Bouncing Charges;
- e. Other Charges, including but not limited to processing fees, legal costs, or insurance premiums;
- f. Future Principal Amount.

### (ii) Appropriation for Standard and Overdue Loans (0–90 DPD Accounts)

For loans categorized as Standard Assets or loans with overdue EMI(s) but not exceeding 90 Days Past Due (DPD), payments shall be applied in chronological order of overdue installments. For example, if EMIs for Month 1 (M1) and Month 2 (M2) are overdue, payments shall be appropriated in the following order:

- a. M1 Interest;
- b. M1 Principal;
- c. M2 Interest;
- d. M2 Principal;
- e. M1 Penal Charges;
- f. M1 Bouncing Charges;
- g. M1 Other;
- h. M2 Penal Charges;
- i. M2 Bouncing Charges;
- j. M2 Other;

### (iii) Appropriation for Non-Performing Assets (90+ DPD Accounts)

In cases where the Facility is classified as a Non-Performing Asset (NPA), payments shall be appropriated in the following order:

- a. Overdue Principal;
- b. Overdue Interest;
- c. Overdue Penal Charges;
- d. Overdue Bouncing Charges;
- e. Other Charges.

For loans categorized as Non-Performing Assets or loans with overdue EMI(s) exceeding 90 Days Past Due (DPD), payments shall be applied in chronological order of overdue instalments. For example, if EMIs for Month 1 (M1) and Month 2 (M2) are overdue, payments shall be appropriated in the following order:

- a. M1 Principal
- b. M1 Interest
- c. M2 Principal
- d. M2 Interest
- e. M1 Penal Charges
- f. M1 Bouncing Charges
- g. M1 Other
- h. M2 Penal Charges
- i. M2 Bouncing Charges
- k. M2 Other

### (iv) Fraud or Written-Off Assets

For accounts classified as Fraud or Written-Off Assets, any payments received shall first be applied towards the Total (Future) Principal outstanding, followed by Overdue Interest, Overdue Penal Interest, Overdue Bouncing Charges, and Any Other Overdue Charges.

(v) **Lender's Discretion**

Notwithstanding the above, the Lender reserves the right, at its sole discretion, to modify the order of appropriation without prior notice to the Borrower. Any such modification shall be binding on the Borrower.

**22. Records of Facility:**

The Lender shall maintain or cause to be maintained in accordance with its usual practice, electronic/computerised accounting systems at its office, evidencing the amounts disbursed and due under the Facility Documents and such computer generated/maintained certificate/statement/accounts from the Lender's electronic terminals shall not be contested by the Borrower and the entries made therein shall be conclusive evidence of the existence and amounts of the obligations of the Borrower and amounts realised, recovered and expended including in any legal action or proceedings arising out of or in connection with the Facility Documents and the Borrower shall not contest the same at any time in any manner whatsoever. The Borrower agrees and acknowledges that the Lender shall provide the quarterly statement of EMI repayments to the Borrower, pertaining to the Facility, by uploading the same on the customer portal of the Lender. 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.

**23. Lender's Rights**

The Lender shall, in relation to the Facility:

- (i) have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/ amount of EMI or of any other amounts outstanding there under 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-scheduling;
- (ii) have the sole right to amend any of the terms and conditions of this Agreement including but not limited to revision of Interest Rate/ APR (including the Penal Charges), periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Borrower and the Borrower agree that such revision shall become applicable from date of such revision in the records of the Lender;
- (iii) be entitled to disclose any information about the Borrower, his/her 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) to its head office, other branch offices, affiliates, 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; and
- (iv) (*Applicable in case the Facility is a personal loan*) be entitled to require the Borrower, in the event of the Borrower 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/her employer to remit the entire dues (including provident fund, gratuity and compensation) becoming payable by the Borrower from his/her employer on account of his/her such cessation of employment and to receive and appropriate the same towards the Borrower's liability under the Facility.

**24. Lender's Right to Audit**

The Borrower agrees and acknowledges that the Lender shall have the right to conduct an audit, through internal or external auditors, of the Borrower's accounts and activities at any time, at the discretion of the Lender. The Borrower shall fully cooperate with such audit and provide all necessary documents and information as requested by the Lender or the appointed auditors. In cases where the audit report remains inconclusive or is delayed due to non-cooperation by the Borrower, the Lender shall conclude on the status of the account as a fraud or otherwise based on the material available on their record and their own internal investigation/assessment. All costs and expenses related to such audits shall be borne by the Borrower. This clause is in compliance with the RBI Master Directions on Fraud Risk Management in Non-Banking Financial Companies (NBFCs), including Housing Finance Companies RBI/DOS/2024-25/120, DOS.CO.FMG.SEC.No.7/23.04.001/2024-25 dated July 15, 2024.

**25. Representations and Warranties**

The Borrower hereby represents and warrants as on the date hereof, which representations and warranties shall also be deemed to have been repeated by the Borrower (i) as on the respective date of each Disbursement, and (ii) on every day from the date of this Agreement until the Final Settlement Date, that the Borrower:

- (i) where the Borrower is an individual, is a citizen of India, a major, of sound mind, solvent and competent to contract;
- (ii) has given complete and correct information and details in the Application Form about himself/herself;
- (iii) has no pending claims, demands, litigation or proceedings against him/her before any court or authority (public, private, judicial or quasi judicial);
- (iv) where the Borrower is an individual, is a resident of India and being a resident of India shall not leave India for employment or business or long stay, without first fully repaying the Facility then outstanding due and payable with interest and other dues, including prepayment charges, if any;
- (v) neither the execution and delivery by the Borrower of this Agreement, nor the compliance with or performance of the terms and provisions hereof will contravene any provision of Applicable Law, or will violate any provision of any agreement or other document by which the Borrower or any of its properties may be bound; and
- (vi) where the Borrower is an individual, is solvent and no proceedings have been filed against him/her under any Insolvency Laws as an individual and/or as a personal guarantor.

**26. Covenants and Undertakings**

The Borrower hereby covenants and undertakes that, the Borrower:

- (i) shall ensure that the purpose for which the Facility is advanced by the Lender is fulfilled in all respects and produced to the Lender, the necessary documents, as may be required by the Lender;
- (ii) (*Applicable in case the Facility is a personal loan*) shall in addition to the bank statement/s required by the Lender furnish such other

information/documents concerning his/her employment, profession or otherwise as the Lender may require from time to time;

- (iii) shall (in case of more than one Borrower) be jointly and severally liable to repay the Facility, interest and all other sums due and payable under this Agreement and to observe its terms and conditions;
- (iv) *(Applicable in case the Facility is a personal loan)* shall inform the Lender of any likely change in his/her employment;
- (v) shall not stand surety or guarantor for any third-party liability or obligation;
- (vi) shall keep himself/herself aware of the rules of the Lender, pertaining to Facility, and in force from time to time;
- (vii) *(Applicable in case the Facility is a personal loan)* (in the event of salary savings account/s of the Borrower being closed or being shifted from existing bank to any other bank) shall within 15 days of such closure or shifting of account, arrange to the satisfaction of the Lender any other alternative mode of payment of the instalments either by way of Electronic Clearing System (ECS) mandate or fresh NACH mandate or by E-NACH Mandate or by submitting Post Dated Cheques (PDC's), failing which the Lender shall have the right to recall the Outstanding Balance; and
- (viii) shall ensure that sufficient stamp duty is paid on the Facility Documents.

## 27. EVENTS OF DEFAULT AND ITS CONSEQUENCES

### 27.1 Events of Default

An Event of Default occurs upon the occurrence of any of the following specified events (each an "Event of Default"):

- a) Failure by the Borrower(s) in the payment, when due of any principal amounts, interest, Penal Charges, any commission or fee, costs, charges or any other amount owing under the Facility Documents.
- b) Failure by the Borrower(s) to comply with any provisions of the Facility Documents or in the performance of any of its obligations as stated therein or breach of any undertakings or covenants under the Facility Documents shall be considered as breach of Material Terms and in view thereof Penal Charges shall be applicable.
- c) *(Applicable in case the Facility is a personal loan)* The Borrower opts to resign or retires from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever.
- d) (i) The Borrower(s) or any of its/ their affiliates (as may be applicable) default in the payment of any amounts due (whether by scheduled maturity, required prepayment or acceleration) under any agreement or contract (other than under the Facility Documents) to any of its/their creditors; or (ii) The Borrower(s): (A) is unable to pay its debts when due, or (B) admits in writing its inability to pay its debts as they mature, or (C) stops, suspends or threatens to stop or suspend payment of a payment instrument for all or any part of its debts, or (D) begins negotiations or takes any proceeding or other step with a view to rescheduling or deferral of any part of its debts (including moratorium of any indebtedness) or (E) proposes or make a general assignment or an arrangement or composition with or for the benefit of its creditors generally or any group or class thereof, or (F) files a petition for suspension of payments or other relief of debtors in respect of or affecting all or any part of its debt. (vii) 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; (viii) Commitment of any fraud by the Borrower; (ix) Non-satisfaction of any other conditions that may be prescribed under the Facility Documents; (x) If a cross default as stated herein occurs: (a) any debt of the Borrower is not paid when due nor within any originally applicable grace period; (b) any default (however described) relating to any debt; (c) any commitment for any debt of the Borrower or any guarantee provided by the Borrower is cancelled or suspended by any creditor/lender as a result of a default (however described); (d) 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); (e) Any encumbrance over any asset of the Borrower to secure any other debt becomes enforceable; or (f) 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; (xviii) 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;
- e) The Borrower(s) has, or there is a reasonable apprehension that any of them, voluntarily or involuntarily becoming the subject of any proceedings under any bankruptcy or winding up or insolvency law, or is voluntarily or involuntarily dissolved, becomes bankrupt or insolvent or if any of the Borrower(s) has taken or suffered to be taken any action for its reorganization, liquidation or dissolution or insolvency or bankruptcy or if a receiver or liquidator or assignee (or similar official) has been appointed or allowed to be appointed for all or any part of the assets of the Borrower(s).
- f) The death, lunacy or other disability of the Borrower(s) (being an individual).
- g) Subsequent to the grant of the Facility, if the Borrower (being an individual) is divorced or any proceeding is taken or commenced or initiated in any family court for the same or otherwise or if there is a family settlement or a dispute amongst the partners.
- h) An Event of Default or a Potential Event of Default, howsoever described, occurs under any agreement or document relating to any indebtedness of the Borrower(s) and/or any subsidiaries or associate companies of the Borrower(s) or any other company in the group of companies of the Borrower(s) (as may be applicable), other than indebtedness incurred under the Facility Documents or if any other lender of the Borrower or of such companies including financial institutions or banks with whom the Borrower(s) has entered into agreements for financial assistance have refused to disburse, extend or have cancelled or recalled its/their assistance or any part thereof.
- i) *(Applicable in case the Facility is a business loan)* Any authorisation, approval, consent, license, exception, filing, registration, notarisation or other requirement of the Borrower(s), necessary to carry on its business as is substantially being carried on the date of execution of the Facility Agreement is modified, revoked or withheld or does not remain in full force and effect.
- j) Commencement of or existence of any legal proceedings, investigation or proceeding that may have a Material Adverse Effect.
- k) *(Applicable in case the Facility is a business loan)* (i)The Borrower(s) ceases, or threatens to cease, to carry on all or a substantial part of its business. (ii) The Borrower(s) materially changes/alters or threatens to materially change/alter the general nature or scope of its business from that carried on at the date of execution of the Facility Agreement by the Borrower(s).

- l) *(Applicable in case the Facility is a business loan)* Failure of Borrower(s) to get itself and the Facility rated by credit rating agency, in the form and manner provided under the Facility Agreement.
- m) *(Applicable in case the Facility is a business loan)* If it is certified by an accountant of a firm of accountants appointed by the Lender (which the Lender is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower(s) exceed the Borrower(s)'s assets or that the Borrower(s) is carrying on business at a loss.
- n) *(Applicable in case the Facility is a business loan)* There is a change in constitution, ownership, management, control, amalgamation, merger and/or reconstruction of the Borrower(s) including without limitation any change in the senior management, by whatever name called, without prior written consent of the Lender.
- o) Any representation or warranty confirmed or made or deemed to be made, by any of the Borrower(s) in any Facility Document is incorrect, misleading when made or deemed as made or any of the information provided by the Borrower to avail the Facility being found to be or becoming incorrect or untrue.
- p) This Agreement or any of the other Facility Documents or any provision hereof or thereof:
  - i. is or becomes invalid, illegal or unenforceable or any party thereto shall have repudiated or disavowed or taken any action to challenge the validity or enforceability of such agreement; or
  - ii. except as otherwise expressly permitted thereunder, ceases to be in full force and effect before the stated termination date thereof, or shall be assigned or otherwise transferred or prematurely terminated by any party thereto of all commitments (other than with the prior written consent of the Lender).
- q) (i) It is or it becomes unlawful for any of the Borrower(s) or any Person (including the Lender) to perform any of their respective obligations under any Facility Document; or (ii) Any Facility Document or any provision thereof are required by any Applicable Law to be amended, waived or repudiated; or (iii) Any obligation under any Facility Document is not or ceases to be a valid and binding obligation of any Person party to it or becomes void, illegal, unenforceable or is repudiated by such Person (other than the Lender); and
- r) If there exists any other circumstance, which in the sole opinion of the Lender is prejudicial to the interest of the Lender.
- s) Dishonour of any negotiable instrument (including cheques) and/or ECS mandate and/or NACH mandate and/or direct debit mandate furnished by the Borrower(s) to the Lender.
- t) The performance by the Borrower(s) is not satisfactory or it is found that the Borrower(s) has utilised the loan amount for the purposes other than for which it is sanctioned, or for any other reason considered necessary by the Lender.
- u) The Borrower enters into any scheme of arrangement or compromise with the Borrower's creditors or such a scheme of arrangement or compromise is proposed or, a receiver or receiver and/or manager is appointed over any of the Borrower's assets.
- v) If Borrower has defaulted under any agreement entered into with the Lender or its subsidiaries/fellow subsidiaries/Affiliates/any other entity forming part of the Lender (as the case may be).
- w. Filing of any application by any person against the Borrower under Insolvency Laws.
- x. *(Applicable in case the Facility is a business loan)* Passing of any resolution of directors or shareholders for filing of any proceeding under the IBC or any application for fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy under the IBC.
- y. Any seizure, confiscation of assets or any notice issued in relation to the Borrower or any of their assets.
- z. Giving a false declaration and/or non-compliance of the conditions laid down in Clause 45 of this Agreement relating to the regulatory restrictions for directors and senior officers with regard to loans and advances.
- aa. **Cross 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.
- bb. **Multiple Lending:**
  - (a) It is hereby declared and agreed by the Borrower that the Borrower 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 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 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 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 has availed multiple funding from any other lenders/banks/Financial Institutions without intimating the Lender in writing in advance and/or the Borrower fails to comply with the requirements of this clause on multiple lending, it shall trigger an Event of Default / breach on the part of the Borrower of the Facility Documents and the Lender shall be entitled to recall the entire loan facility granted by the Lender to the Borrower 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 including but not limited to civil and/or criminal action.

## 27.2 Notice/ Cure Period:

- a. Subject to clause (c) of this clause 28.2, if any Event of Default or any event which is capable of becoming an Event of Default takes place, which in the sole opinion of the Lender, the Event of Default is capable of being cured or remedied by the Borrower(s), the Lender may, at its sole discretion, give notice to the Borrower(s) to cure/remedy the default within such time as the Lender may prescribe. However, there will be no cure period provided and no notice shall be required to be given if the Borrower(s) have made any material misrepresentation as to any facts, more particularly in relation to this Facility, and also in case of non-repayment of interest and/or principal Facility amount and/or any Outstanding Balance under this Agreement.
- b. Any notice or request required or permitted under this Agreement to be given by either Party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule to the Terms of The Facility Agreement (or in case to the Borrower, on the address of the Borrower last known to the Lender): (i) If given by the Lender, may be given by personal delivery, fax or by post or by registered email, SMS, through Instant Messaging Services like WhatsApp and shall be deemed to have been served upon or received by the Borrower, if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower under certificate of posting and if by registered email or SMS or Instant Messaging Services like WhatsApp as soon as it has left the outbox/device of the Lender presuming that the Borrower has received the notice or request, as the case may be; and (ii) If given by the Borrower to the Lender when it is actually received by the Lender.
- c. Notwithstanding anything written in clause above, there shall be no cure period for servicing/ repayment of the Facility in accordance with this Agreement.
- d. The Lender may at its sole discretion provide a cure period for an Event of Default related to non-compliance of information, undertakings, etc.

Upon the expiry of the period of notice or if no notice is required to be given, unless the Lender gives further time or other accommodation in writing at the sole discretion of the Lender, the Facility shall immediately stand repayable by the Borrower(s) to the Lender shall immediately become enforceable.

## 27.3 Consequences of Event of Default

Upon occurrence of an Event of Default or Potential Event of Default (if the same is not cured to the satisfaction of the Lender in accordance with the preceding clause), the Lender may, without prejudice to any rights that they may have and by notice to the Borrower(s), take one or more of the following actions including but not limited to:

- a) declare the Outstanding Balance, unpaid principal amount or an interest in respect of the Facility, and all other obligations and all other amounts payable by the Borrower(s) hereunder and under the Facility Documents to be forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein to the contrary notwithstanding;
- b) Accelerate the maturity of the Facility and declare all amounts outstanding in respect of the Facility to be due and payable immediately.
- c) declare the Facility/outstanding obligations to be cancelled or suspended;
- d) exercise such other remedies as permitted or available under Facility Documents or Applicable Law including appointments of such consultants as may be required by the Lender;
- e) review the Facility and/or stipulate additional conditions including additional security;
- f) sue for creditors' process;
- g) charge Penal Charges;
- h) re-price the Facilities;
- i) issue notice regarding the payment of proceeds of any insurance or compensation;
- j) call upon the guarantee providers, if any, to repay the Obligations of the Borrower;
- k) exercise its rights in respect of right of lien available with the Lender;
- l) utilize any amounts in the Borrower's Accounts to service and repay the Outstanding Balance;
- m) disclose or publish the names of the Borrower and/or the directors on the board of the Borrower (as may be applicable) as wilful defaulters, in such manner and in such medium as the Lenders and/or the RBI and/or Credit Information Companies (CICs) may, in their absolute discretion deem fit;
- n) (Applicable in case the Facility is a business loan) 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;
- o) (Applicable in case the Facility is a business loan) to appoint a nominee and/or observer on the Board as may be required by the Lender;
- p) (Applicable in case the Facility is a business loan) to appoint an observer on the Borrower's Board;
- q) 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;
- r) 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;
- s) to convert the Outstanding Balance into equity or other securities. The Borrower shall provide the shareholder resolution/ necessary authorization allowing Lender the right to facilitate such conversions;
- t) at the cost and expense of the Borrower, initiate, pursue, defend such legal and other proceedings/actions, whether criminal, civil or otherwise in

nature, against the Borrower or any other person, as deemed necessary by the Lender, inter alia for recovery of dues;

- u) To do, execute, sign, deliver, all incidental or necessary things, deeds, writings, as may be necessary to give effect to the aforesaid and/or in order to exercise the rights of the Lender under this Agreement; and
- v) exercise such other rights as may be available to the Lender under the Facility Documents and Applicable Law.

Notwithstanding any suspension or termination pursuant to sub-clauses above, all the provisions of the Facility Documents for the benefit or protection of the Lender and its interests shall continue to be in full force and effect as specifically provided in the Facility Documents.

28. If any Event of Default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Borrower(s) shall forthwith give the Lender notice thereof in writing specifying such Event of Default, or such event. The Borrower(s) shall, as may be applicable, also promptly inform the Lender if and when any statutory notice of winding-up/corporate insolvency resolution process/liquidation the provisions of the Companies Act, 1956 read with provisions of the Companies Act, 2013 or Insolvency and Bankruptcy Code 2016 or any other law or of any suit or legal process intended to be filed/initiated against the Borrower(s), is received by the Borrower(s).
29. On the question whether any of the above events/circumstances has occurred/happened, the decision of the Lender shall be final, conclusive and binding on the Borrower(s).
30. The Borrower hereby agrees as a pre-condition of the loan granted, in case default committed in the repayment of the said Facility/ies or in the repayment of interest thereon or any of the agreed instalment of the said Facility/ies on due date/s, the Lender and/or RBI will have an unqualified right to disclose or publish Borrower's name or the name of its company/ firm/unit and its Directors/partners/proprietors (as may be applicable) as defaulters in such manner and through such medium as the Lender or Reserve Bank of India in their absolute discretion may think fit.
31. (Applicable in case the Facility is a business loan) The Borrower(s) hereby agrees and acknowledges 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(s). In case such a person is found to be on the board or in charge of management, the Borrower(s) 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(s) 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(s) so long as such a person remains on the board or responsible for the management of the Borrower(s). This clause is, in accordance with the 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.
32. The Borrower(s) hereby agrees and acknowledges that, in accordance with the 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, the Borrower(s) shall be liable to be classified as a "Wilful Defaulter" in the event of any conduct constituting wilful default, as defined under the said RBI Master Direction.
33. The Borrower(s) warrants that it shall promptly inform the Lender if the Borrower(s) voluntarily or involuntarily becomes the subject of any insolvency or bankruptcy law or where the Borrower(s) is a company, of any notice received by it of any application for winding up having been made or statutory notice of winding up under the provisions of the Insolvency and Bankruptcy Code, 2016 or, without limitation, it receives any other notice under any other law or otherwise any suit or other legal process intended to be filed or initiated against it. The Borrower(s) declares, assures and warrants that the Borrower(s) is not in arrears of any public demand including but not limited to any indirect tax, income tax, corporate tax and any other such taxes, rates or levies or any other statutory dues payable to the Central or State Governments or any local, statutory or other authority.
34. The Borrower hereby undertakes and agrees to comply with Information Utility Regulations (as applicable) under the Insolvency and Bankruptcy Code 2016 and Reserve Bank of India's circular no. DBR. No. Leg. BC.98/09.08.019/2017-18 dated December 19, 2017 (as applicable). Borrower authorizes the Lender to share the financial information to any information utility notified under the Insolvency and Bankruptcy Code 2016. The Borrower shall authenticate the financial information on the relevant Information Utilities platform ("IU Platform") and in case of any error, intimate the Lender about such error and support the Lender to rectify such error. In case Borrower fails to comply with its obligations under this clause, the Lender shall be entitled to declare such non-compliance as an Event of Default. The Borrower hereby unconditionally and irrevocably undertakes not to hold any of the affiliates/subsidiaries of the Lender and/or any of their agents liable for use of the aforesaid information.
35. Dishonour/non-realization of 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.
36. The Borrower hereby irrevocably and unconditionally authorizes the Lender to debit the Borrower's 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 Outstanding Balance as and when any part of it becomes due including for the Reduction Amount, interest, charges, other monies, etc.
37. **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 the Borrower's 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, 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 the Borrower's Account or any other 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 Facility 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.
38. The Borrower agrees that the Laws of India shall govern this Agreement and the Borrower irrevocably agrees to Mumbai / Delhi courts to have exclusive jurisdiction over all aspects governing the interpretation and enforcement of this Agreement.

**39. Excess Payments**

Any excess payment made by the Borrower beyond the amounts due under the Facility shall be treated as per the Lender's standard policy on handling surplus funds, details of which are available upon request.

**40. Lenders appointment of Agent**

The rights, powers and remedies available to the Lender under Law and under these present, shall be exercised by the Lender through any of its employees or agent and the Lender may delegate any or all of the said powers and authorities to such employee or agent.

**41. DISCLOSING OF INFORMATION:**

- (i) The Lender and/or its agents (both internal and external) shall have the right to make enquiries and obtain information about the Borrower(s)'s affairs (including credit history) in such manner as may deem fit including in particular, making enquiries with and obtaining information from the Credit Information Companies (CICs) of which Lender is a member. The Lender shall also be entitled to disclose or publish without notice to the Borrower(s) any information regarding the Borrower(s)'s relationship with the Lender and any information and documents that they might possess from time to time: To any branches of the Lender or other lenders, financial institutions, to the RBI and/or any other statutory authority or official of the Government of India or any state, Credit information companies/reference agencies/bureaus or other individuals/entities either in response to their credit enquiries directed to the Lender or in the event of the Borrower(s) not complying with any of the terms and conditions herein or otherwise. Such agencies/Institution bureaus/Lenders may use/process the information and data disclosed by the Lender in the manner as deemed fit by them and may furnish for consideration the processed information and data or products thereof prepared by them, to lenders/financial institution and other credit guarantors or registered users, as may be specified by the RBI in this behalf. The Lender shall have the right to not return the application, the photographs, information and documents submitted by the Borrower(s).
- (ii) The Lender shall, without notice to or without any consent of the Borrower(s), be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Borrower(s) including personal information, details in relation to documents, Facility, defaults, security, obligations of Borrower(s), to Credit Information Companies (CICs) and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the Lender's other branches/subsidiaries/affiliates/rating agencies, service providers, other Lenders/financial institutions, any third parties, any assignees/potential assignees or transferees, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/Lender/RBI, including publishing the name as part of wilful defaulter's list from time to time, as also use for KYC information verification, credit risk analysis, or for other related purposes. In this connection, the Borrower(s) waives the privilege of privacy and privity of contract. The Lender shall have the right, without notice to or without any consent of the Borrower(s), to approach, make enquiries, obtain information, from any person including other Lenders/finance entities/credit bureaus, Borrower(s)'s employer/family members, any other person related to the Borrower(s), to obtain any information for assessing track record, credit risk, or for establishing contact with the Borrower(s) or for the purpose of recovery of dues from the Borrower(s).
- (iii) 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 Outstanding Balance 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 and to disclose and furnish the said information to Credit Information Companies (CIC's) and any other agency authorized in this behalf by RBI.
- (iv) 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
- (v) 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, through e-mails, telephones, messages, SMS, WhatsApp 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, Outstanding Balance under the Facility Documents or any other aspect pertaining to any facilities availed or to be availed by the Borrower. Borrower also expressly declares that such 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 e-mails, 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.
- (vi) The Borrower hereby consents to the Lender or any of its service providers to upload/submit as well as to download or receive in any manner, the data, including CKYC records from the Central KYC Registry or any other relevant entity or person in this regard, and to use the said data for the KYC and re-KYC purposes as well as any other purposes in relation to the Facility.

**42. CANCELLATION OF THE FACILITY**

- a) The Borrower(s) unconditionally agrees, undertakes and acknowledges that the Lender shall have an unconditional right to cancel/review the Facility granted under the Facility Agreement, either fully or partially without giving any prior notice to the Borrower(s), on the occurrence of any of the

following events:

- i. in case the outstanding amounts are not utilized by the Borrower(s) within the Availability Period; or
  - ii. in case of non-compliance of terms and conditions of sanction or upon occurrence of any Event of Default; or
  - iii. in case the Facility is not utilized for the Purpose specified herein; or
  - iv. in case of deterioration in creditworthiness of the Borrower(s) in any manner whatsoever; or
  - v. in case it becomes unlawful in any applicable jurisdiction for the Lender to perform any of their obligations as contemplated by the Facility Agreement or to fund or maintain or continue the Facility.
- b)** Notwithstanding anything to the contrary contained in this Agreement or elsewhere, the Borrower(s) unconditionally agrees, undertakes and acknowledges that the Lender shall have an unconditional right to 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 Lender by the Borrower(s), forthwith upon demand from Lender.
- c)** The Lender may give a notice within 7 (seven) days after having cancelled the Facility, informing the Borrower(s) of such cancellation.
- 43.** In the case when the Facility is by way of a term loan, the Borrower(s) shall not, without the approval of the Lender, be entitled to prepay the outstanding amount of the Facility or any part thereof before the tenure of the Facility after paying the Prepayment Charges as indicated in the Schedule of Charges, unless otherwise permitted under Applicable Laws/regulations. The Lender may at its discretion give approval subject to the Borrower(s) fulfilling any terms and conditions as may be stipulated.
- 44.** The Lender reserves the right to appoint qualified engineers/accountants/technical experts/management consultants of its choice to examine the books of accounts, status and operations of the Borrower(s) or to carry out a full concurrent/statutory audit. The cost of such inspection/reports shall be borne by the Borrower(s).
- 45.** The Borrower hereby confirms that the Borrower or the directors/partners/designated partners of the Borrower (as may be applicable) are/is not 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 the Borrower or the directors/partners of the Borrower (as may be applicable) is/are not related to any Senior Officials of the Lender. If any partner of the Borrower(s) is related to a director of the Lender or of another lender, or his relatives, or relatives of Senior Officials of the Lender, the Borrower shall submit the details of such relationship to the Lender prior to the disbursement of the Facility. 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.
- 46.** The Borrower(s) 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(s). The Borrower(s) agrees and undertakes to co-operate with such auditor and provide necessary information as may be required by such auditor from time to time.
- 47. EMAIL INDEMNITY**
- a. The Borrower(s) hereby requests and authorizes the Lender, from time to time (at the Lender's discretion), rely upon and act or omit to act in accordance with any directions, instructions and/or other communication which may from time to time be or purport to be given in connection with or in relation to this Facility Documents by e-mail by the Borrower(s) or its respective authorized officers.
  - b. The Borrower(s) hereby acknowledges that sending information by e-mail is not a secure means of sending information. The Borrower(s) further confirms that the Borrower(s) is aware of the risks involved in sending e-mail instructions, including the risk that e-mail instructions may:
    - i. be fraudulently or mistakenly written, altered or sent; and
    - ii. not be received in whole or in part by the intended recipient;

And the request to the Lender to accept and act on email instructions is for Borrower(s)'s convenience and benefit only.

- c. The Borrower(s) declares and confirms that the Borrower(s) has for Borrower(s)'s convenience and after being fully aware of, and having duly considered, the risks involved, (which risks shall be borne fully by the Borrower(s)) requested and authorized the Lender to rely upon and act on instructions which may from time to time be given by e-mail as mentioned above. The Borrower(s) further declares and confirms that the Borrower(s) is aware that the Lender is agreeing to act on the basis of instructions given by e-mail only by reason of, and relying upon, the Borrower(s) executing this Clause and agreeing, confirming, declaring and indemnifying the Lender as done by this Clause and such Lender would not have done so in the absence thereof. The provisions of this Clause shall apply to any and all matters, communications, directions and instructions whatsoever in connection with the Facility Documents.
- d. The Lender may (but shall not be obliged to) require that any instruction should contain or be accompanied by such identifying code or test as the Lender may from time to time specify (in consultation with the Borrower(s)) and the Borrower(s) shall be responsible for any improper use of such code or test.
- e. Notwithstanding anything contained 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)'s risk and the Lender shall not be liable for the consequences of any such refusal or omission to act or deferment of action.

- f. In consideration of the Lender acting and/or agreeing to act pursuant to the terms of this writing and/or any instructions as provided in this writing, the Borrower(s) hereby agrees to indemnify the Lender and keep the Lender at all times indemnified from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Lender having acted or omitted to act in accordance with or pursuant to any instruction received by e-mail.
- g. Upon receipt by the Lender, each instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by the Borrower(s)), and/or by its respective authorized officer (if any) shall be deemed (if the Lender chooses to act upon the same) to conclusively constitute Borrower(s)'s mandate to the Lender to act or omit to act in accordance with the directions and instructions contained therein notwithstanding that such instruction may not have been authorized or may have been transmitted in error or fraudulently or may otherwise not have been authorized by or on behalf of the Borrower(s) and/or by its respective authorized officer (if any) or may have been altered, misunderstood or distorted in any manner in the course of communication.
- h. The Lender shall not be under any obligations at any time to ensure the continued operations or availability of any such equipment/technology.

#### 48. LIEN AND SET OFF

- a. 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.
- b. 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 Outstanding Balance 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.

#### 49. COMMUNICATIONS

- a. Any notice approvals, instructions, demand and other communications given or made by the Lender shall be deemed to be duly given and served if sent by normal post, courier, registered Post, facsimile, electronic mail, personal delivery, SMS, through Instant Messaging Services like WhatsApp or by pre-paid registered mail addressed to the Borrower(s)'s address, which the Lender acknowledgement is duly obtained as hereinafter mentioned) and such notice and service shall be deemed to take effect on the third working day following the date of the posting thereof in case of normal post, courier, registered post, at the time of delivery if given by personal delivery, upon receipt of a transmission report if given by facsimile, upon sending the electronic mail or SMS if given by electronic mail or SMS or Instant Messaging Services like WhatsApp. The Borrower(s) undertakes to keep the Lender informed at all the times in writing of any change in the mailing address, registered email ID, phone and mobile number(s) as provided in the Application Form and obtain written acknowledgment on the intimation given to the Lender for any such change.
- b. Without prejudice to all other rights as the Lender or any of the third parties appointed by the Lender may have under this Agreement and under law, on the occurrence of an Event of Default, the Lender, its authorized representatives, agents, and third parties as appointed by the Lender are authorized to use the contact details provided by the Borrower(s) to get in touch with the Borrower(s) (including the authorized signatory(ies)/representative(s), (if any) and third parties including the family members of the Borrower(s)) whose information the Borrower(s) has provided to the Lender. Also, the Borrower(s) may be sent reminders from time to time for settlement of any Outstanding Balance by post, fax, telephone, registered email, SMS text messaging, Instant Messaging Services like WhatsApp via mobile phone.
- c. Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule of Terms to the Facility Agreement (or in case to the Borrower, on the address of the Borrower last known to the Lender): (i) If given by the Lender, may be given by personal delivery, fax or by post or by registered email, SMS, through Instant Messaging Services like WhatsApp and shall be deemed to have been served upon or received by the Borrower, if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower under certificate of posting and if by registered email or SMS or Instant Messaging Services like WhatsApp as soon as it has left the outbox/device of the Lender; and (ii) If given by the Borrower to the Lender when it is actually received by the Lender.
- d. A certificate by an officer of the Lender that the notice was posted or served, as the case may be, shall be final, conclusive and binding on the Borrower(s).
- e. Unless otherwise advised in writing by the Lender to the Borrower(s), any notice to be given by the Borrower(s) to the Lender shall be effective and deemed to have been duly and sufficiently served on the Lender if delivered at its address mentioned below.
- f. It is agreed by the Borrower that a copy of all communications shall be marked to:  
Ms. Mangal Sarang  
Axis House, Ground Floor, C-2 Wadia International Centre,  
P.B Marg, Worli, Mumbai-400025  
Phone Number: +91-22-62260049  
E-mail: grievance@axisfinance.in

#### 50. COMMUNICATION IN ELECTRONIC FORM

- a. Borrower(s) acknowledges and agrees that any request, notice, correspondence or any other writing whatsoever ("**Writing**") required or contemplated under this Agreement may be executed and any delivery, offer, acceptance or any other action whatsoever ("**Action**") in respect of this Agreement may be undertaken in electronic form by way of a click wrap or any other electronic means of executing or authenticating transactions ("**Electronic Form**") as may be enabled by the Lender. For avoidance of doubt, it is clarified that communications in Electronic Form include any Writing or Action

undertaken on any technology platform, mobile application or website provided by the Lender.

- b. Borrower(s) hereby further confirms that any Writing or Action made or undertaken by Borrower(s) in Electronic Form shall be valid, binding and legally enforceable against them and it shall not raise any objection or claim or disclaim any liability under or in relation to the validity or enforceability of a Writing or Action solely on account of it being in Electronic Form.

**51. INCONSISTENCY**

The parties agree that in case of any inconsistency or conflict between the terms of the Facility Agreement and the Sanction Letter issued by the Lender for the Facility, the Facility Agreement shall prevail. Additionally, the parties agree that in the event of any conflict of terms between the Sanction Letter of the Lender on one hand or the terms of the Facility Agreement, on the other hand, the terms which are more beneficial to the Lender shall prevail.

**52. WAIVER**

Failure to enforce compliance with any term or condition of this Agreement shall not constitute a waiver of such term or condition of this Agreement or the right to subsequently enforce such term or condition in the future. No waiver, by either party, of any provision of this Agreement shall, in any event, become effective unless the same shall be in writing and such waiver shall be effective only in the specific instance described and for the purpose that the waiver is given.

**53. SEVERABILITY**

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

**54. CGFMU SCHEME** (*Applicable in case the Facility is a business loan*)

- a. The Borrower acknowledges that, the Lender has the option to seek coverage under the CGFMU Scheme for this Facility, which provides a guarantee against default, subject to the terms and conditions defined by the CGFMU Scheme and operational procedures outlined by the National Credit Guarantee Trustee Company (NCGTC).
- b. The Borrower acknowledges that under clause 5 of the CGFMU Scheme following Micro Loans (as defined under CGFMU Scheme) are not eligible for being guaranteed under CGFMU Scheme:
- (i) Any Micro Loan in respect of which risks are additionally covered under a scheme operated / administered by any other institution, to the extent they are so covered.
  - (ii) Any Micro Loan in respect of which risks are additionally covered by Government or by any general insurer or any other person or association of persons carrying on the business of insurance, guarantee or indemnity, to the extent they are so covered.
  - (iii) Any Micro Loan, which does not conform to, or is in any way inconsistent with, the provisions of any law, or with any directives or instructions issued by the Central Government or the Reserve Bank of India, which may, for the time being, be in force.
  - (iv) Any loan which has been sanctioned by the lending institution not conforming to interest rates as may be prescribed for such loans by the competent regulatory authority or such other rate as may be specified by the Fund from time to time will not qualify for guarantee cover. However, the Fund may revise such ceiling from time to time keeping in view the prevailing interest rate scenario, bank rates of lending institutions and RBI's Credit Policies, from time to time.

**55. CO-LENDING ARRANGEMENT**

- a. The Borrower hereby acknowledges that the Lender may enter into a co-lending arrangement with banks/NBFCs ("the Bank") eligible under co-lending guidelines notified by RBI vide notification dated November 05, 2020 titled 'Co-Lending by Banks and NBFCs to Priority Sector' ("**Co-lending Guidelines**"). Pursuant to this arrangement, after conducting necessary due diligence, the Bank may acquire a portion of the rights, interests, or obligations under the Facility 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.

**56. GOVERNING LAW & ARBITRATION**

- a. This Agreement is governed by and shall be construed in accordance with the laws of India. The Parties hereto expressly agree that all disputes arising out of and/or relating to this Agreement including any related documents shall be subject to the exclusive jurisdiction of the courts/tribunals at Delhi/Mumbai ("**Place**"). Provided that to the extent allowed by law, the Lender shall be entitled to take proceedings relating to any dispute in any courts/tribunals of any other place which otherwise has jurisdiction.
- b. The Parties agree that any disputes arising out of or in relation to this Agreement shall be referred to arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment, by a sole arbitrator. In case the Parties fail to appoint the arbitrator, the arbitrator may be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. Alternatively, any of the Parties may approach any of the arbitral institutions to appoint a sole arbitrator, as per the procedures laid down by the said institutions, and if the

institution approached is not available or does not respond to the request for appointment of arbitrator within a period of 3 (three) working days from the date of request, the next institution can be approached. The Parties further agree that the said arbitration proceedings may also be undertaken through online dispute resolution (ODR) and/or through fast track arbitration.

- c. The arbitration proceedings shall be conducted in English language. The award passed by the arbitrator shall be final and binding on the Parties. The cost of such arbitration shall be borne by the losing Party or otherwise as determined in the arbitration award. The venue of arbitration shall be the Place or such other place as may be determined by the Lender. If a party is required to enforce an arbitral award by legal action of any kind, the party against whom such legal action is taken shall pay all reasonable costs and expenses and attorney's fees, including any cost of additional litigation or arbitration taken by the party seeking to enforce the award.
- d. The arbitration proceedings shall be primarily based on documents which shall be conducted physically or in any electronic online mode and all pleadings and documents will be exchanged physically or electronically. In such instances, the hearings shall be conducted physically or virtually at the sole discretion of the arbitrator.
- e. The Parties agree to carry out the arbitration proceedings virtually or physically or hybrid as may be determined by the arbitrator. Email address and mobile numbers as available, provided or otherwise referenced in the contract shall be considered for this purpose. Each party shall be responsible for intimating such institution as referred to above in the event of any change in its email address and/or mobile number throughout the arbitration proceedings.
- f. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, if any and/or any other persons, or any of their respective assets, under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and/or any Insolvency Laws, and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.

Provided that the Lender shall at its discretion have the right to initiate/file/pursue separate or common/combined proceedings/actions against the Borrower and it is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated pursuant to this Agreement and/or Facility Documents with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other related documents.

57. This Agreement may be accepted by the Borrower physically or electronically as follows: (a) In case the Agreement is accepted physically (wet signature) by the Borrower, the physical signature clauses at the end of this Agreement shall apply. However, in case the Agreement is electronically accepted by the Borrower as mentioned in sub-clause (b), then the physical signature of the Borrower shall not be required and the physical signature fields at the end of the Agreement, though appearing there, shall be treated as non-applicable. (b) In case of electronic acceptance of this Agreement by the Borrower, 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 and no other further act, deed or writing or any physical or wet signature or acceptance on part of the Borrower shall be required for signing, acceptance and delivery by the Borrower. The electronic signatures of the Borrower (of the Borrower in case of an individual, or of the authorized signatories of the Borrower in case of the non-individual) and Lender's representative shall be authenticated either with an e-certificate or OTP (one-time password verification), as the case may be. The Borrower hereby agrees that by providing/submitting the one time password, the Borrower shall be deemed to have read and understood the Agreement and the Schedules thereto.
58. The Borrower hereby acknowledges that the execution of this Agreement would be complete only once the same is accepted by the Lender by way of e-sign or any other mode. The applicability of stamp duty on this Agreement shall be on basis of the place of execution.
59. 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. Please refer to [www.axisfinance.in](http://www.axisfinance.in) for list of active collection agencies engaged by AFL as well as collection agencies whose services have been terminated by AFL.
60. 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 redressal 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 <https://www.axisfinance.in/policies-and-standards/fair-practices-code> and the contact details of the Grievance Redressal Officer shall be as follows:

Ms. Mangal Sarang  
Axis House, Ground Floor, C-2 Wadia International Centre,  
P.B Marg, Worli, Mumbai-400025  
Phone Number: +91-22-62260049  
E-mail: [grievance@axisfinance.in](mailto:grievance@axisfinance.in)

61. **Balance Transfer:** The Borrower hereby declares and indemnifies 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. 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. In case of balance transfer, if the disbursement cheque is unencashed/uncleared ageing 30 days and above from the date of disbursement, the same shall be considered for adjusting against outstanding loan post adjusting overdues, if any.
62. The Borrower hereby declares that he/she will inform lender before the Borrower leaves India for employment or business, or for long term stay abroad or change its tax residency status or turns Politically Exposed Person (PEP).
63. **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 Facility Documents and any other documents and instruments related hereto or thereto (including legal opinions); (ii) any amendment or modification to the Facility Documents or any such other document or instrument related hereto or thereto; (iii) 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.

64. This Agreement and the Key Facts Statement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, including the applicable rate of interest, processing fee, foreclosure/part pre-payment charges and other fees and charges, and supersedes all other oral negotiations and email/ SMS/ WhatsApp communications issued in respect of the subject matter hereof. In the event of any conflict between the terms, conditions and provisions of this Agreement and Key Facts Statement and any other writings, communications, agreements or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement and the Key Facts Statement and the fees and charges mentioned therein, shall prevail.
65. **THE BORROWER(S) HEREBY EXPRESSLY ACKNOWLEDGES, AGREES, CONFIRMS AND ADMITS THAT THE BORROWER(S) HAS FULLY READ, VERIFIED, UNDERSTOOD AND IRREVOCABLY AGREED TO AND ACCEPTED AND DELIVERED ALL THE TERMS, CONDITIONS AND PROVISIONS CONTAINED HEREIN AND THE SCHEDULE OF TERMS OF FACILITY BY SIGNING THE FACILITY AGREEMENT.**
66. **THE BORROWER(S) HAS EXECUTED THE FACILITY AGREEMENT WITH FULL KNOWLEDGE AND UNDERSTANDING OF THE OBLIGATIONS HEREIN WILLINGLY UNDERTAKEN, AGREED AND ACCEPTED AND/OR THE BORROWER(S) 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(S).**

**SCHEDULE V  
KEY FACTS STATEMENT (KFS)**

Unique Proposal Number

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

1	Loan proposal/ account No.	<input type="text"/>	Type of Loan	<input type="text"/>
2	Sanctioned Loan amount (in Rupees)		<input type="text"/>	
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		(i) 100% upfront (ii) Refer to clause 14 under General Terms and Conditions	
4	Loan term		<input type="text"/> months	
5	Instalment details			
	Type of instalments	Number of EPIs	EPI (₹)*	Commencement of repayment, post sanction
	<input type="text"/>	<input type="text"/>	<input type="text"/>	Within 30 days
6	Interest rate (%) and type (fixed or floating or hybrid)		<input type="text"/>	

7.	Additional information in case of Floating rate of interest				
	Reference Benchmark	Benchmark rate (%) (B)	Spread (%) (S)	Final rate (%) $R = (B) + (S)$	Reset periodicity <sup>2</sup> (Months)
					B
	<input type="text"/>			<input type="text"/>	<input type="text"/>

8	Fee/ Charges <sup>3</sup>				
	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 <sup>4</sup>	One -time/ Recurring	Amount (in ₹) or Percentage (%) as applicable
(i)	Loan processing fee- Included in APR computation	One Time	<input type="text"/>	NA	NA
(ii)	Insurance Premium * - Included in APR computation	NA	NA	One Time	<input type="text"/>
(iii)	Valuation fee	NA	NA	NA	NA
(iv)	Cersai Charges - Included in APR computation	NA	NA	One Time	NA

<sup>1</sup>To be specified for each Facility

<sup>2</sup>Fixed reset, other than on account of changes in credit profile

<sup>3</sup>REs may disclose the amount net of any taxes such as GST

<sup>4</sup>Mention Frequency, where recurring.

(v)	Stamp Duty Charges towards loan agreement - Excluded in APR computation	NA	NA	One Time	
(vi)	Broken period interest - Included in APR computation	One Time		NA	NA

9	Annual Percentage Rate (APR) (%)					
10	Details of Contingent Charges (in ₹ or %, as applicable)					
(i)	Penal charges, if any, in case of delayed payment	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, if any	<table border="1"> <tr> <td>Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement</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. In cases involving multiple breaches, the total penal charges will not exceed 3%</td> </tr> <tr> <td>Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions</td> <td></td> </tr> </table>	Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement	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. In cases involving multiple breaches, the total penal charges will not exceed 3%	Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions	
Penal charges related to non-compliance of any other Material Terms and conditions as per the sanction letter / facility agreement	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. In cases involving multiple breaches, the total penal charges will not exceed 3%					
Penal charges related to non-submission of documents / information as per the Sanction Letter terms and conditions						
(iii)	Foreclosure/ pre-payment charges, if applicable	<p><b>Charges are applicable for:</b>  <b>Part-Prepayment (on the amount being part paid)/ Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)</b>  <b>Applicable Charge - 3% + Applicable Taxes</b>  <b>Part Pre-Payment and Foreclosure conditions applicable</b></p> <ol style="list-style-type: none"> <li>Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's.</li> <li>Part- pre-payment will only be allowed twice in a financial year and up to 25% of POS at the beginning of financial year.</li> <li>Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Overdue interest if any, Principal Outstanding and other Charges (As per appropriation method adopted)</li> <li>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)</li> <li>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 Lender'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</li> </ol>				

(iv)	Charges for switching of loans from floating to fixed rate and vice versa	-
(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>

\*The final Equated Periodic Instalment (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 A to the Key Facts Statement below.

**Part 2 (Other qualitative information)**

1	Clause of Loan agreement relating to engagement of recovery agents <sup>5</sup>	Clause 59 of the Facility Agreement under General Terms and Conditions
2	Clause of Loan agreement grievance redressal mechanism <sup>6</sup>	Clause 60 of the Facility Agreement under General Terms and Conditions
3	Phone number and email id grievance redressal officer <sup>7</sup>	Ms. Preeti Singh Axis House, Ground Floor, C-2 Wadia International Centre, P.B Marg, Worli, Mumbai-400025 Phone Number: +91-22-62260248, +91 8655749343 E-mail: principal.nodalofficer@axisfinance.in
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
<input type="text"/>	<input type="text"/>	<input type="text"/>

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	<input type="text"/>
(ii)	Details of LSP acting as recovery agent and authorized to approach the borrower	<input type="text"/>

<sup>7</sup>RE may furnish generic email id, provided a response is made within 1 working day.

**"Computation of APR"**

Sr.No.	Parameter	Details
1	Sanctioned Loan amount (in Rupees) ( SI no. 2 of the KFS template – Part 1)	<input type="text"/>
2	Loan Term (in years/ months/ days) (SI No.4 of the KFS template – Part 1)	<input type="text"/> months
a)	No. of instalments for payment of principal, in case of non-equated periodic loans	<input type="text"/>
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)	<input type="text"/> <input type="text"/> <input type="text"/> *The final EPI amount will vary based on the actual date of disbursement availed by the Borrower.
c)	No. of instalments for payment of capitalised interest, if any	<input type="text"/>
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	<input type="text"/>

	the KFS template – Part 1)	
4	Rate of Interest (SI No. 6 of the KFS template – Part 1)	<input type="text"/>
5	Total Interest Amount to be charged during the entire tenor of the loan as per the rate prevailing on sanction date (in Rupees) <sup>^^</sup>	<input type="text"/>
6	Fee/ Charges payable (in Rupees)	<input type="text"/>
A	Payable to the RE (SI No.8A of the KFS template-Part 1)	<input type="text"/>
B	Payable to third-party routed through RE (SI No.8B of the KFS template – Part 1)	<input type="text"/>
7	Net disbursed amount (1-6) (in Rupees)	<input type="text"/>
8	Total amount to be paid by the borrower (sum of 1 and 5) (in Rupees)	<input type="text"/>
9	Annual Percentage rate-Effective annualized interest rate (in percentage) <sup>10</sup> (SI No.9 of the KFS template-Part 1)	<input type="text"/>
10	Schedule of disbursement as per terms and conditions	In case of single disbursement, no disbursement schedule is applicable as disbursement will be one time subject to completion of the conditions precedent by the Borrower. However, if the Borrower has requested for disbursement in multiple tranches, then the disbursement schedule can be downloaded from <a href="https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html">https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html</a> or requested via the customer care helpline
11	Due date of payment of instalment and interest <sup>^</sup>	<input type="text"/> of the subsequent months post disbursement

**^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 first EMI Cycle Period.

Example:

Date of Disbursement - 25th April 2025

First EMI Date - 5th June 2025 (First EMI Cycle period - 5th May 2025 to 4th June 2025)

Since the loan was disbursed on 25th April and cheque was handed over on 26th April, the interim period from 26th April to 4th May (9 Days) is considered as the Broken Period. Interest for these 9 days is calculated at the contracted ROI which is termed as Broken Period Interest.

Note: Although this interest becomes due on 5th May, it is collected on the disbursement date (i.e. 25th April) by deducting it from the loan/disbursement amount. To ensure fairness, the corresponding interest benefit for the advance collection is given by reducing the Broken period interest amount to that extent at contracted ROI, so that no excess interest is charged to the customer.

BPI for Tranche wise disbursement is calculated on the net disbursed amount.

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






\*The repayment schedule provided hereinabove is only for the first [3] years of the Tenor of the Facility and the Borrower can access the complete repayment schedule at the following link:

<https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html>

**Note:** The Repayment Schedule hereinabove is based on the Sanctioned Loan Amount. Please note that the actual rate of interest and charges shall be as applicable to your Facility as on the actual date of disbursement and subject to the disbursed amount and specific disbursement conditions. Please download the Repayment Schedule for your Facility from

<https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html> or request it via the customer care helpline. The final EPI amount will vary based on the actual date of Disbursement availed by the Borrower.

**Disbursement Schedule<sup>8</sup>**

**Note:** In case of single disbursement, no disbursement schedule is applicable as disbursement will be one time subject to completion of the conditions precedent by the Borrower. However, if the Borrower has requested for disbursement in multiple tranches, then the disbursement schedule can be downloaded from <https://customerportal.axisfinance.co.in/lmsmobileweb/react/index.html> or request it via the customer care helpline.

<sup>8</sup> If there is a single tranche – mention single tranche. If there are multiple tranches, then mention the proposed schedule. If the proposed schedule is not fixed then mention “As may be requested by the Borrower during the Availability Period and as may be accepted by the Lender, from time to time”.

**Annexure A**

**Sample Illustration of the EMI amount:**

**Use case 1: If the cheque disbursement date is before the Broken Period Interest (BPI) calculation due date:**

**Case 1**

Disbursement amount	₹ 1000000
ROI	9% p.a.
Tenor	12 months
EMI	₹ 87,452
Date of Disbursement	25-Apr-2025
BPI Cycle	25-Apr-2025 to 05-May-2025
EMI Start Date	05-Jun-2025

Beneficiary 1	₹ 800000	Cheque handover date*	26-Apr-2025
Beneficiary 2	₹ 200000	Cheque handover date*	04-May-2025

\*The interest will be computed from the cheque handover date.

The BPI calculation is explained as below:

BPI Computation	Disbursement Amount	Cheque Handover Date	BPI Days	Amount (In Rupees)
Beneficiary 1	₹ 800000	26-Apr-2025	9	₹ 1771
Beneficiary 2	₹ 200000	04-May-2025	1	₹ 443
			<b>BPI</b>	<b>₹ 2214</b>

**Illustrative Amortization schedule:**

Month	EMI Amount	Opening Balance	Principal	Interest	Closing Balance
05-May-25-BPI Recovery*				2214	
05-Jun-25	87451	1000000	79951	7500	920049
05-Jul-25	87451	920049	80551	6900	839497
05-Aug-25	87451	839497	81155	6296	758342
05-Sep-25	87451	758342	81764	5688	676578
05-Oct-25	87451	676578	82377	5074	594201
05-Nov-25	87451	594201	82995	4457	511206
05-Dec-25	87451	511206	83617	3834	427589
05-Jan-26	87451	427589	84245	3207	343344
05-Feb-26	87451	343344	84876	2575	258468
05-Mar-26	87451	258468	85513	1939	172955
05-Apr-26	87451	172955	86154	1297	86800
05-May-26	87451	86800	86800	651	0

\* Although this interest becomes due on 5th May, it is collected on the disbursement date (i.e. 25th April) by deducting it from the loan/disbursement amount. To ensure fairness, the corresponding interest benefit for the advance collection is given by reducing the Broken period interest amount to that extent at contracted ROI, so that no excess interest is charged to the customer.

**BPI Amount without giving interest benefit: Rs. 2219**

**BPI amount including interest benefit: Rs. 2214**

**#Note: Since both the beneficiary amounts are disbursed before the BPI due date, Interest calculated for 30 days (Actual days) for ₹ 800000 and ₹ 200000 which is ₹ 7500 recovered on 05-June-25.**

**Use case 2: If the cheque disbursal date is after the BPI due date:**

**Case 2**

Disbursement amount	₹ 1000000
ROI	9% p.a.
Tenor	12 months
EMI	₹ 87,451
Date of Disbursement	25-Apr-2025
BPI Cycle	25-Apr-2025 to 05-May-2025
EMI Start Date	05-Jun-2025

Beneficiary 1	₹ 800000	Cheque handover date*	26-Apr-2025
Beneficiary 2	₹ 200000	Cheque handover date*	10-May-2025

\*The interest will be computed from the cheque handover date.

The BPI calculation is explained as below:

BPI Computation	Disbursement Amount	Cheque Handover Date	BPI Days	Amount (In Rupees)
Beneficiary 1	₹ 800000	26-APR-2025	9	₹ 1771
			<b>BPI</b>	<b>₹ 1771</b>

**Illustrative Amortization schedule:**

Month	EMI Amount	Opening balance	Principal	Interest	Closing balance
05-May-25-BPI Recovery*				1771	
05-Jun-25	87451	1000000	80169	7282	919831
05-Jul-25	87451	919831	80553	6899	839278
05-Aug-25	87451	839278	81157	6295	758121
05-Sep-25	87451	758121	81766	5686	676355
05-Oct-25	87451	676355	82379	5073	593976
05-Nov-25	87451	593976	82997	4455	510980
05-Dec-25	87451	510980	83619	3832	427361
05-Jan-26	87451	427361	84246	3205	343114
05-Feb-26	87451	343114	84878	2573	258236
05-Mar-26	87451	258236	85515	1937	172722

05-Apr-26	87451	172722	86156	1295	86566
05-May-26	87451	86566	86802	649	0

**##Note:**

**Interest for ₹ 8,00,000 has been calculated for 30 days, amounting to ₹6000.**

**Interest for ₹ 2,00,000 has been calculated for 26 days, amounting to ₹ 1282, as this amount was disbursed on 10-May-2025.**

**SANCTION LETTER**

Date:

Loan Application number:

To,

Borrower	Name: <input type="text"/>
	Legal Status: <input type="text"/>
	CIN/ LLPIN/Firm Reg. No./ PAN (as applicable): <input type="text"/>
	Address/Registered Office Address: <input type="text"/>
Co-Borrower	Name: <input type="text"/>
	Legal Status: <input type="text"/>
	CIN/ LLPIN/Firm Reg. No./ PAN (as applicable): <input type="text"/>
	Address/Registered Office Address: <input type="text"/>

\*For other details of Borrower and Co-Borrowers, refer Part A, Facility details

**Re: Sanction Letter pursuant to your application for a Loan from Axis Finance Limited**

Dear Sir/ Madam,

With reference to your application for a loan from Axis Finance Limited (“**Lender**”) we are pleased to sanction the loan (“**Facility**”) as under. The Facility shall be governed by the loan/ facility agreement (“**Facility Agreement**”) and other Facility Documents accepted/ to be accepted by you, as well as the terms and conditions of this Sanction Letter.

Particulars	Terms and Conditions
Loan application number	<input type="text"/>
Borrower	<input type="text"/>
Co-borrower	<input type="text"/>
Lender	Axis Finance Limited (“AFL”)
Type of Facility	<input type="text"/>
Term loan/ Overdraft facility/ Both	<input type="text"/>
Purpose of Facility	<input type="text"/>
Sanction Facility amount/ Sanctioned Facility limit (without insurance, if applicable)	<input type="text"/>
Drawing limit (Applicable in case the Facility is an overdraft facility)	<input type="text"/>
Insurance premium being funded by AFL	<input type="text"/>
Loan amount including insurance premium	<input type="text"/>
Sanction date	<input type="text"/>

Tenor																
Interest type (fixed or floating)																
Rate of interest (Subject to clause 9 of the MITC)	% per annum.															
Annual Percentage Rate (APR)																
Frequency of repayment	Monthly															
Equated Monthly Instalment (EMI) amount																
Due Date(s) for repayment	of every month (The exact due date will be as mentioned in the Facility Agreement)															
Validity of approval	30 days from the date of Sanction															
Application Charge & Processing Charge (Non-Refundable)	<b>Application Charge</b> - Nil <b>Processing Charge</b> - up to 3% + Applicable Taxes															
Pre-EMI period	-															
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>Charges are applicable for:</b>  <b>Part-Prepayment (on the amount being part paid) / Foreclosure (Full Pre-Payment) on the total loan outstanding amount/ current limit (Available limit + Utilized limit in case of overdraft)</b>  <b>Applicable Charge - 3% + Applicable Taxes</b></p> <ol style="list-style-type: none"> <li>1) Part Pre-Payment / Foreclosure shall be permitted only after clearance of 12 EMI's;</li> <li>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;</li> <li>3) Amount Received as Part Pre-Payment/Foreclosure, will be adjusted against the Principal Outstanding and Part Pre-Payment /Foreclosure Charges;</li> <li>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); and</li> <li>5) A request for Part-Payment/Foreclosure will be accepted by the Lender subject to such request being made by the Brorrower in writing to the Lender's designated email id and/or through the Lender'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.</li> </ol>															
Any other fees/ charges	-															
Penal Charge*	<table border="1"> <tr> <th colspan="3">A. Financial Terms &amp; Conditions</th> </tr> <tr> <td>(1)</td> <td>Penal Charges for delay in any payments due under the Finance Document(s)</td> <td>6% p.a. on the overdue amount (Principal overdue / Interest overdue / EMI overdue) for the period the said amount remains overdue.</td> </tr> <tr> <th colspan="3">B. Non- Financial Terms &amp; Conditions</th> </tr> <tr> <td>a)</td> <td>Penal charges related to non-compliance of any other Material Terms** and conditions as per the sanction letter / facility agreement</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> <tr> <td>b)</td> <td>Penal charges related to non-submission of documents / information as per the</td> <td></td> </tr> </table>	A. Financial Terms & Conditions			(1)	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.	B. Non- Financial Terms & Conditions			a)	Penal charges related to non-compliance of any other Material Terms** and conditions as per the sanction letter / facility agreement	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	b)	Penal charges related to non-submission of documents / information as per the	
A. Financial Terms & Conditions																
(1)	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.														
B. Non- Financial Terms & Conditions																
a)	Penal charges related to non-compliance of any other Material Terms** and conditions as per the sanction letter / facility agreement	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														
b)	Penal charges related to non-submission of documents / information as per the															





**Most Important Terms and Conditions (MITC) applicable to your Facility are as follows:**

1. This Sanction Letter is subject to the execution of Facility Documents including but not limited to the Facility Agreement, 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.
3. The loan application form/other documents, Facility Agreement 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, 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. 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.
9. 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.
10. 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.
11. **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 table above shall be levied on the Borrower in the form of a penalty and shall be payable as additional charges.**
12. **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.**
13. 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.
14. The Facility Processing Charges and/or Login fees are non-refundable.
15. The Stamp Duty and other taxes/levies as applicable from time to time, on the Facility and Facility 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 Facility Documents evidencing/concerning the Facility and/or any penalty(ies) that may be imposed, 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.
16. 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. The Lender does not offer any concession on any of the charges mentioned hereinabove for MSME entity.
17. The Borrower and Co-borrower will have to comply with Know Your Customer documentation as prescribed by the RBI from time to time.
18. 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.
19. All charges are subject to applicable taxes and levies which may change from time to time.
20. The Borrower's loan 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:

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

*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.*

21. 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 the Lender. 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.
22. 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.
23. The approach for the gradations of risk and the rationale for charging different rate of interest to different categories of borrowers is available at <https://www.axisfinance.in/policies-and-standards/interest-rate-policy>.
24. 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 Reference Rate. However, in case any change happens in 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.
25. 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: [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.
26. 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.
27. All capitalized terms used herein will have the same meaning ascribed to it under the Facility Agreement.

**Acceptance by the Borrower/ Co-borrower:**

I/We hereby irrevocably and unconditionally agree to the terms and conditions set forth in this Sanction Letter:

<b>Borrower</b>	<b>Co-Borrower</b>
Name/ Authorized Signatory: <input style="width: 150px; height: 15px;" type="text"/>	Name/ Authorized Signatory: <input style="width: 150px; height: 15px;" type="text"/>
Signature:	Signature:
<b>Co-Borrower</b>	<b>Co-Borrower</b>

Name/ Authorized Signatory: <input type="text"/>	Name/ Authorized Signatory: <input type="text"/>
Signature:	Signature:
<b>Co-Borrower</b>	<b>Co-Borrower</b>
Name/ Authorized Signatory: <input type="text"/>	Name/ Authorized Signatory: <input type="text"/>
Signature:	Signature:
<b>Co-Borrower</b>	<b>Co-Borrower</b>
Name/ Authorized Signatory: <input type="text"/>	Name/ Authorized Signatory: <input type="text"/>
Signature:	Signature:

**SCHEDULE VI  
END USE DECLARATION**

Date:

To,

Axis Finance Limited ("AFL")

Subject: Declaration regarding end use of funds

Re: Facility under Facility Agreement bearing loan reference number  ("Facility Agreement");

Dear Sir/Ma'am,

1. With reference to the facility sanctioned by AFL, pursuant to the Facility Agreement to me/us, for amounts Rs.  ("Facility") and as stated in the Sanction Letter, I/We hereby undertake that the Facility sanctioned to me/us under the Facility Agreement shall be used solely for the following purpose ("Purpose"):

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

(a) For Personal/Business (tick one) use, for

(b) For other use, for

*(Please fill up/ select as applicable)*

2. I/We hereby expressly undertake and confirm that the aforesaid Purpose is a valid purpose and that I/We shall not utilise the Facility or any part thereof for any purpose other than the aforesaid Purpose.
3. Without prejudice to the generality of the foregoing, I/We hereby undertake and confirm that the Facility or any part thereof shall not be used and is not intended to be used for any of the following purposes:

- (a) Any speculative purposes or speculative business/activity or Illegal and anti-social activities;
- (b) Subscription to or purchase of the capital of any person (whether by way of subscription to or purchase of equity or preference shares, in case of a company/ body corporate, or bringing in capital as a partner in case of a partnership firm or limited liability partnership firm);
- (c) Speculative investment in real estate;
- (d) Investment in securities, debentures or the stock markets;
- (e) Money lending activities;
- (f) Subscription to or purchase of debentures or any other debt instrument issued by any person;
- (g) Making inter-corporate deposits;
- (h) For buy back of shares or securities;
- (i) For purchase of gold in any form;
- (j) For purchase of land;
- (k) For setting up of new units consuming/producing the Ozone Depleting Substances (ODS);
- (l) For any purpose prohibited by the Reserve Bank of India, the Securities and Exchange Board of India or under the Foreign Exchange Management Act, 1999;
- (m) For any other purpose or activities for which the Facility has not been extended.

4. I/We further declare that the purpose of use of the funds shall not be changed in any manner during the subsistence of the Facility Agreement.

5. I/We hereby agree that, without being obligated to do so, AFL shall be entitled to monitor the use/end use of the Facility including through any auditor(s) or consultant(s) with necessary certification from them, as may be appointed by AFL at its sole discretion at my/ our cost. AFL may at any time in its discretion also require me/ us to furnish a certificate issued by a statutory auditor/ chartered accountant or from such other person as AFL may require and in such form and manner as AFL may require, certifying that the Facility has been utilised by me/ us, solely for the Purpose specified above.

6. Without prejudice to the terms of the Facility Agreement, including Clause 16 thereof, I/We/ my partners/ my authorised personnel (as may be applicable) hereby agree to unconditionally and irrevocably indemnify AFL and its officers, representatives, employees, directors and agents against any claim, loss or expenses suffered or incurred by them as a result of: (i) the Facility being used for any purpose other than the Purpose in paragraph 1 hereof; (ii) the Facility being used for any of the purposes specified in paragraph 3 hereof; (iii) breach of any of the terms of this declaration.

7. I/ We hereby confirm that I/we have full right and authority to execute this declaration.

Yours truly,

\_\_\_\_\_  
Borrower/ Authorised Signatory

Name of Borrower:

Name of the Authorised Signatory (if applicable):

\_\_\_\_\_  
Co-Borrower/ Authorised Signatory

Name of Co-Borrower:

Name of the Authorised Signatory (if applicable):

**SCHEDULE VII  
REQUEST FOR DISBURSEMENT**

Date:

To,

**Axis Finance Limited ("AFL ")**

**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	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 2:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 3:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 4:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 5:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 6:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 7:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 8:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 9:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 10:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 11:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Favouring 12:**

Favouring	Facility A/c No.	Amount
<input type="text"/>	<input type="text"/>	<input type="text"/>

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.

Name of Borrower(s):

\_\_\_\_\_  
Signature of Borrower / Authorised Signatory

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 and co-borrower. AFL will not be responsible for any change with respect to a person favouring, other than as filled hereinabove.

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. [Redacted]  
For Axis Finance Limited.

Authorized Signatory

SIGNED AND DELIVERED by the Borrower Mr./Ms./M/s. [Redacted] through its partner/Karta/Self's Mr./Ms.  
[Redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-1 Mr./Ms./M/s. [Redacted] through its partner/Karta/Self's Mr./Ms.  
[Redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-2 Mr./Ms./M/s. [Redacted] through its partner/Karta/Self's Mr./Ms.  
[Redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-3 Mr./Ms./M/s. [Redacted] through its Authorised  
Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [Redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-4 Mr./Ms./M/s. [Redacted] through its Authorised  
Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [Redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-5 Mr./Ms./M/s. [Redacted] through its Authorised  
Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [Redacted]

Signature  
Place of execution:

SIGNED AND DELIVERED by the Co-Borrower-6 Mr./Ms./M/s. [redacted] through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-7 Mr./Ms./M/s. [redacted] through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [redacted]

Signature

SIGNED AND DELIVERED by the Co-Borrower-8 Mr./Ms./M/s. [redacted] through its Authorised Person/Director/Partner/Trustee/ Karta/ Self Mr./Ms. [redacted]

Signature

Place of execution: [redacted]