

PF BOOKLET NO.

VERSION 1.1

AGREEMENT NO.: \_\_\_\_\_



# **Kotak Mahindra Bank Ltd.**

## **LOAN AGREEMENT**

## **E D U C A T I O N   L O A N**

BRANCH : \_\_\_\_\_

DMA NAME : \_\_\_\_\_

DMA STAMP : \_\_\_\_\_ PHONE NO. \_\_\_\_\_

**KOTAK MAHINDRA BANK LIMITED**  
**LOAN – INSTRUCTIONS**

**Customers are hereby requested to go through the following instructions carefully before filling up the document for LOAN.**

General Instructions

1. Please fill up the document completely in all respects.
2. Please use BALL POINT pen only.
3. Fill up the relevant documents in Capital Letters only.
4. There should not be any amendments / overwriting / erasures / cuttings on any of the document set.
5. Please submit photocopy of any one of the following latest document for Proof of identity. Proof of Address & Proof of Signature.

Sr. No.	Document Type	Identification Proof	Address Proof	Signature Proof ①
1.	Passport	✓	✓	✓
2.	Driving Licence (Valid*)	✓	✓	✓
3.	Election ID Card	✓	✓	x
4.	PAN Card	✓	x	✓
5.	Photo Credit Card	✓	x	✓
6.	Utility Bill -③	x	✓	x
7.	Leave and Licence agreement	x	✓	x
8.	Letter from Housing Society	x	✓	x
9.	Credit Card Bill	x	✓	x
10.	Passport /Account statement of other Bank	(✓ if passbook contains Photograph)	✓	x
11.	Introduction by existing banker ③	✓	✓	✓

- ✓ - Acceptable document for required proof  
x - Document not accepted for the required Proof

\*Driving License issued by RTOs located in Maharashtra is not acceptable as “**Address Proof**” pan India. Driving License, irrespective of the same being issued in any state, if it bears a notation “**Not to be accepted as address proof**” then the same will not be acceptable.

Notes :

- ① In case any of the above signature proof is not available, signature duly notarised by notary public can be obtained.
- ③ In case of Utility Bills, the acceptable proof constitute telephone bill, electricity bill, housing society maintenance bill Municipal tax bill or such other documents issued by the State, Talati or Municipality and Cellular bill (should be the latest i.e. immediate past Qtr.) Documents are listed in order of preference/priority.
- ③ Introduction should be from a Schedule bank only, preferably on the bank's letter head and should be signed by the Bank officer with their identification code (in the Format in Page No. 2)

To,  
Kotak Mahindra Bank Ltd.

Subject : Release of disbursement cheque

With reference sanctioned loan, please prepare the disbursement cheque for Rs. \_\_\_\_\_ in the name of Mr. / Ms. (Complete Name) \_\_\_\_\_ drawn on A/c. No \_\_\_\_\_ favouring \_\_\_\_\_ Bank, \_\_\_\_\_ Branch.

**Please tick the Down-payment details :**

Down Payment Cheque given  Down Payment amount to be deducted from the disbursement

**Please tick the suitable options :**

Cheque to be couriered  To be collected by the Customer  or D.M.A

**Loan Details :**

Salaried  Professional  Scheme / Interest Rate : \_\_\_\_\_

Self Employed Businessman  Tenure : \_\_\_\_\_

Thanking You,

Name : \_\_\_\_\_

Signature : \_\_\_\_\_

**RECEIPT OF CHEQUE**

This is with reference to my loan application. I confirm receipt of my disbursement cheque no. \_\_\_\_\_ drawn on A/c. No. \_\_\_\_\_ from \_\_\_\_\_ Bank, \_\_\_\_\_ Branch for Rs \_\_\_\_\_ in the name of \_\_\_\_\_

revenue  
stamp

(Please sign across the revenue stamp)

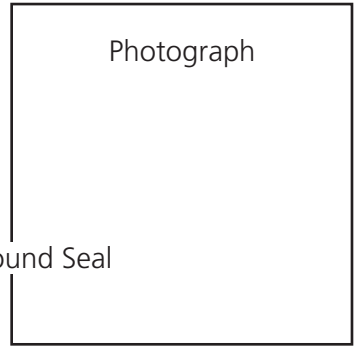
Name : \_\_\_\_\_

Date : \_\_\_\_\_

**KOTAK MAHINDRA BANK LIMITED**

Regd. Off : 27 BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

**VERIFICATION FROM BANKER**



**TO WHOMSOEVER IT CONCERN**

This is to certify that the attached photograph, address, & signature belong to

Mr/Ms/M/s \_\_\_\_\_, Account No. \_\_\_\_\_ and is verified as

Per our records for identity, address & signature proof.

Customer Name : \_\_\_\_\_

Customer Address : \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Customer's Signature \_\_\_\_\_

Your Sincerely,

(Bank Seal)

\_\_\_\_\_  
Authorised Signatory for Bank

Name : \_\_\_\_\_

Signatory Code : \_\_\_\_\_

Bank Address : \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Bank Tel No. : \_\_\_\_\_

(For Identity proof, please stamp the photo partly and the page partly with a round seal of the Bank.)

# KOTAK MAHINDRA BANK LIMITED-RETAIL ASSETS FORM FOR SUBMISSION OF POST DATED CHEQUES

[FOR BANK]

## Dear Customer,

We believe in dealing with customers in most secured manner in all our transactions. Customers Safety, Security and Satisfaction being our prime objective, we request you to follow the instructions given below which are very critical since you are handing over the Post dated cheques as repayment of the loan you have availed, thereby fostering your confidence and long-term relationship with us.

### **Important Instructions: (Refer the Specimen given on the back side of this form)**

- Cheque should be crossed as "Account Payee Only".**
- Cheque should be drawn in favour of "Kotak Mahindra Bank Limited Loan Account <Customers Name>"**
- Line should be drawn after Name for Security purpose.**
- Ensure that all the corrections are countersigned.
- Amount in Figures and Words should be the same.
- EMI cheques should be dated as per the proposed scheduled dates agreed to.
- In case of Additional cheques, ensure to mention "Not Over <Loan Amount>" on the cheque.
- In case of Repayment through ECS or SI, check with the concerned bank representative about the number of additional PDCs to be given.
- All Post Dated/ Additional cheques not presented till date of closure will be marked as cancelled and will be destroyed post termination.

### Customer Details:

(for office use only)

Party ID Number: _____	Agreement Number: _____
Name of the Borrower :	

### Cheque Details:

Sr No.	Cheque Numbers From	To	No of Cheques	Dates of Cheque ranging From	To	Bank & Branch	Purpose (EMI/ PEMI)	Amount of each cheque

I/We declare that, I/We have read all the instructions carefully. I/We further declare that I/We have not given any cheques, other than the one's mentioned above and KMBL will not be responsible for cheques left blank or drawn in favour of any name other than the one mentioned above under the heading "Important Instructions".

Received By:

Applicant's Name: \_\_\_\_\_

Name of Executive: \_\_\_\_\_

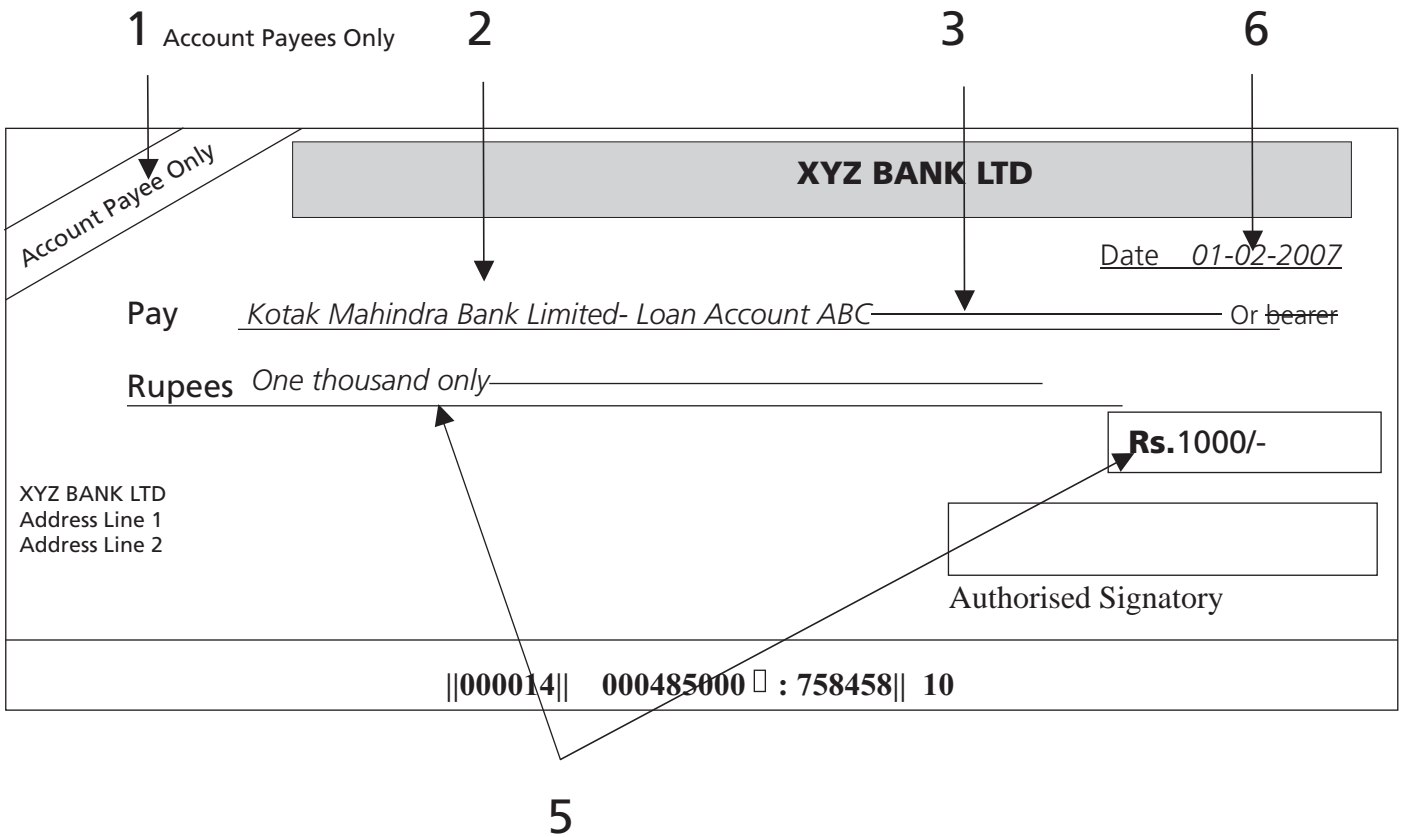
Name of DMA/Agency: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_

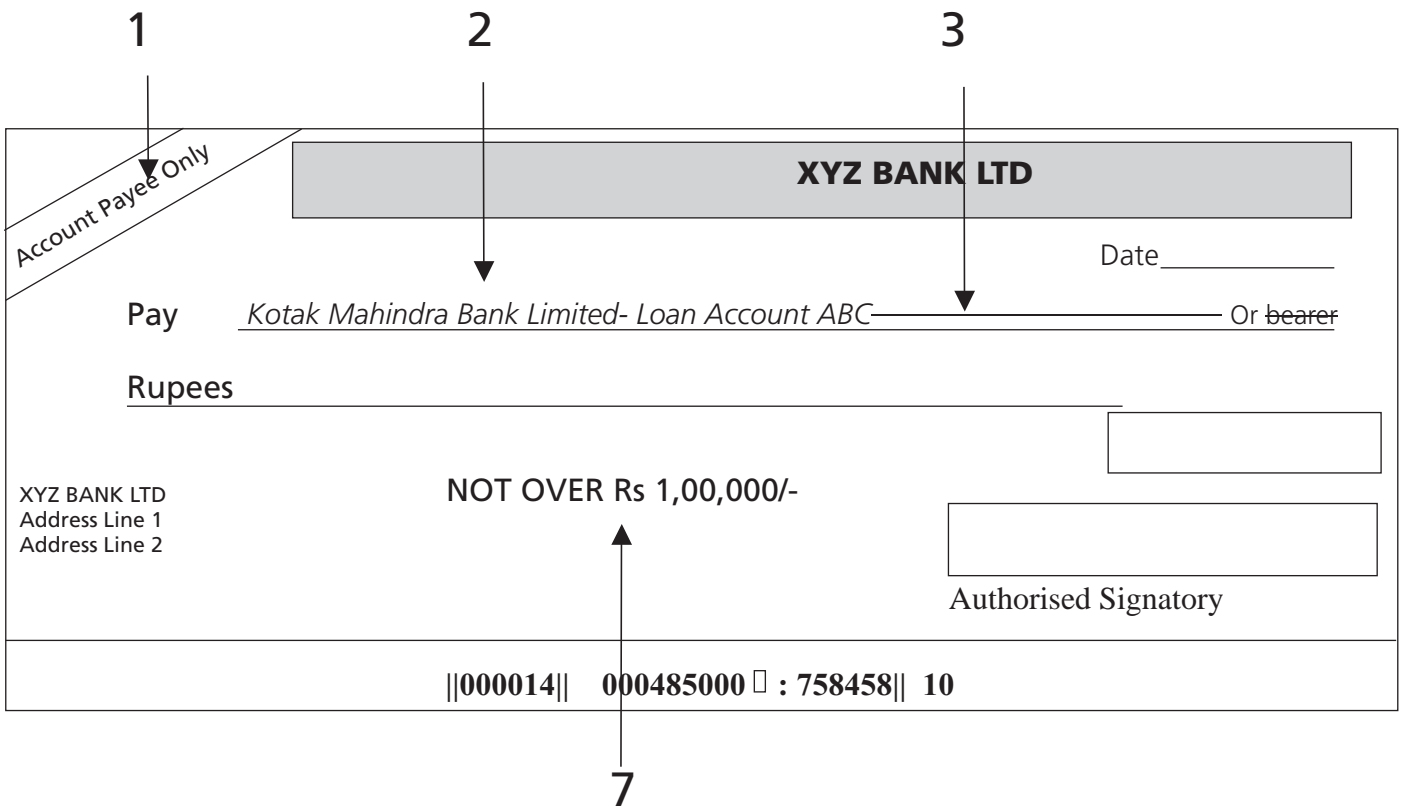
Executive's Signature: \_\_\_\_\_

Date : \_\_\_\_\_

Date : \_\_\_\_\_



For Undated Cheques:



# KOTAK MAHINDRA BANK LIMITED-RETAIL ASSETS FORM FOR SUBMISSION OF POST DATED CHEQUES

[FOR CUSTOMER]

## Dear Customer,

We believe in dealing with customers in most secured manner in all our transactions. Customers Safety, Security and Satisfaction being our prime objective, we request you to follow the instructions given below which are very critical since you are handing over the Post dated cheques as repayment of the loan you have availed, thereby fostering your confidence and long-term relationship with us.

### Important Instructions: (Refer the Specimen given on the back side of this form)

- Cheque should be crossed as "Account Payee Only".**
- Cheque should be drawn in favour of "Kotak Mahindra Bank Limited Loan Account <Customers Name>"**
- Line should be drawn after Name for Security purpose.**
- Ensure that all the corrections are countersigned.
- Amount in Figures and Words should be the same.
- EMI cheques should be dated as per the proposed scheduled dates agreed to.
- In case of Additional cheques, ensure to mention "Not Over <Loan Amount>" on the cheque.
- In case of Repayment through ECS or SI, check with the concerned bank representative about the number of additional PDCs to be given.
- All Post Dated/ Additional cheques not presented till date of closure will be marked as cancelled and will be destroyed post termination.

### Customer Details:

(for office use only)

Party ID Number: _____	Agreement Number: _____
Name of the Borrower :	

### Cheque Details:

Sr No.	Cheque Numbers From	To	No of Cheques	Dates of Cheque ranging From	To	Bank & Branch	Purpose (EMI/ PEMI)	Amount of each cheque

I/We declare that, I/We have read all the instructions carefully. I/We further declare that I/We have not given any cheques, other than the one's mentioned above and KMBL will not be responsible for cheques left blank or drawn in favour of any name other than the one mentioned above under the heading "Important Instructions".

Received By:

Applicant's Name: \_\_\_\_\_

Name of Executive: \_\_\_\_\_

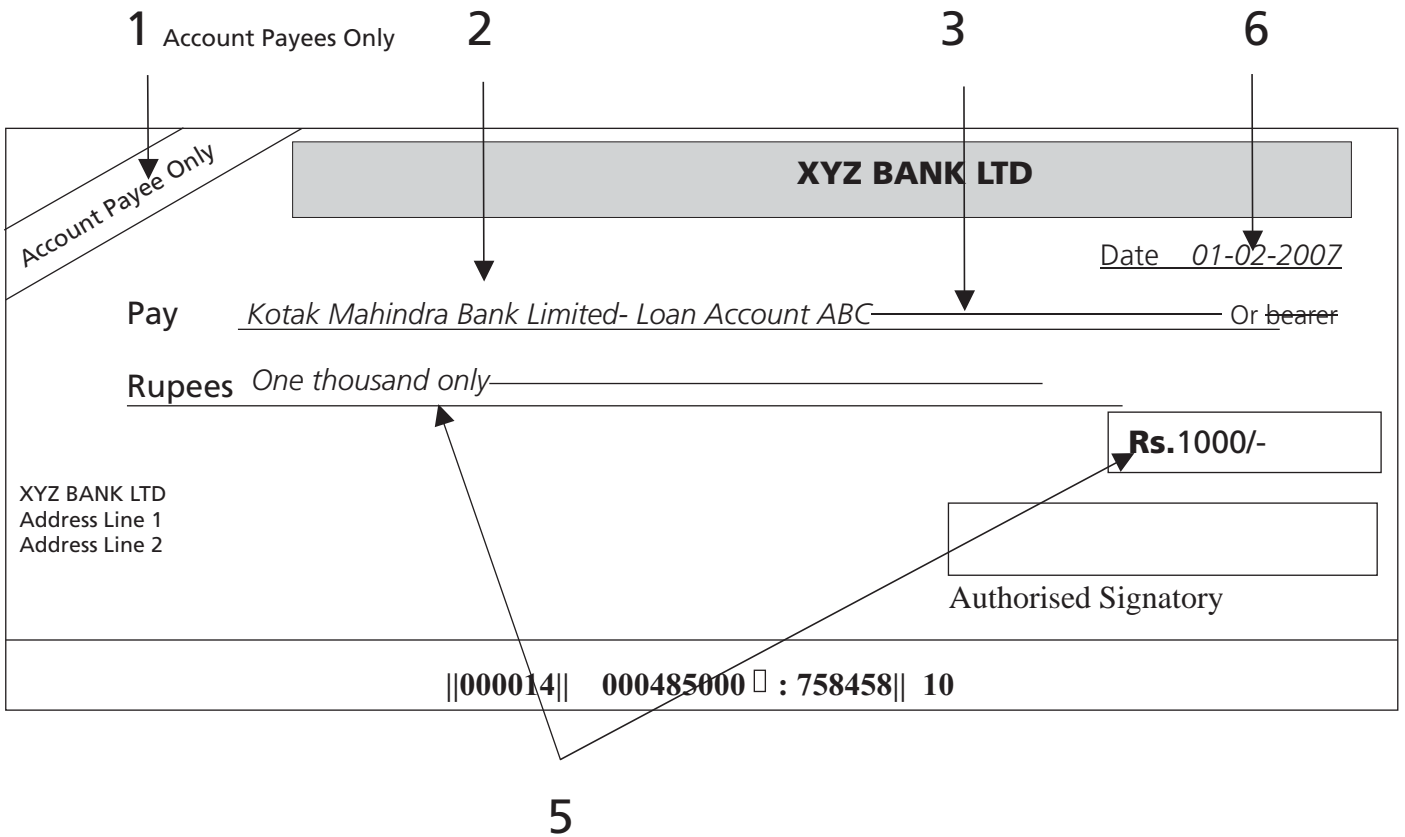
Name of DMA/Agency: \_\_\_\_\_

Applicant's Signature: \_\_\_\_\_

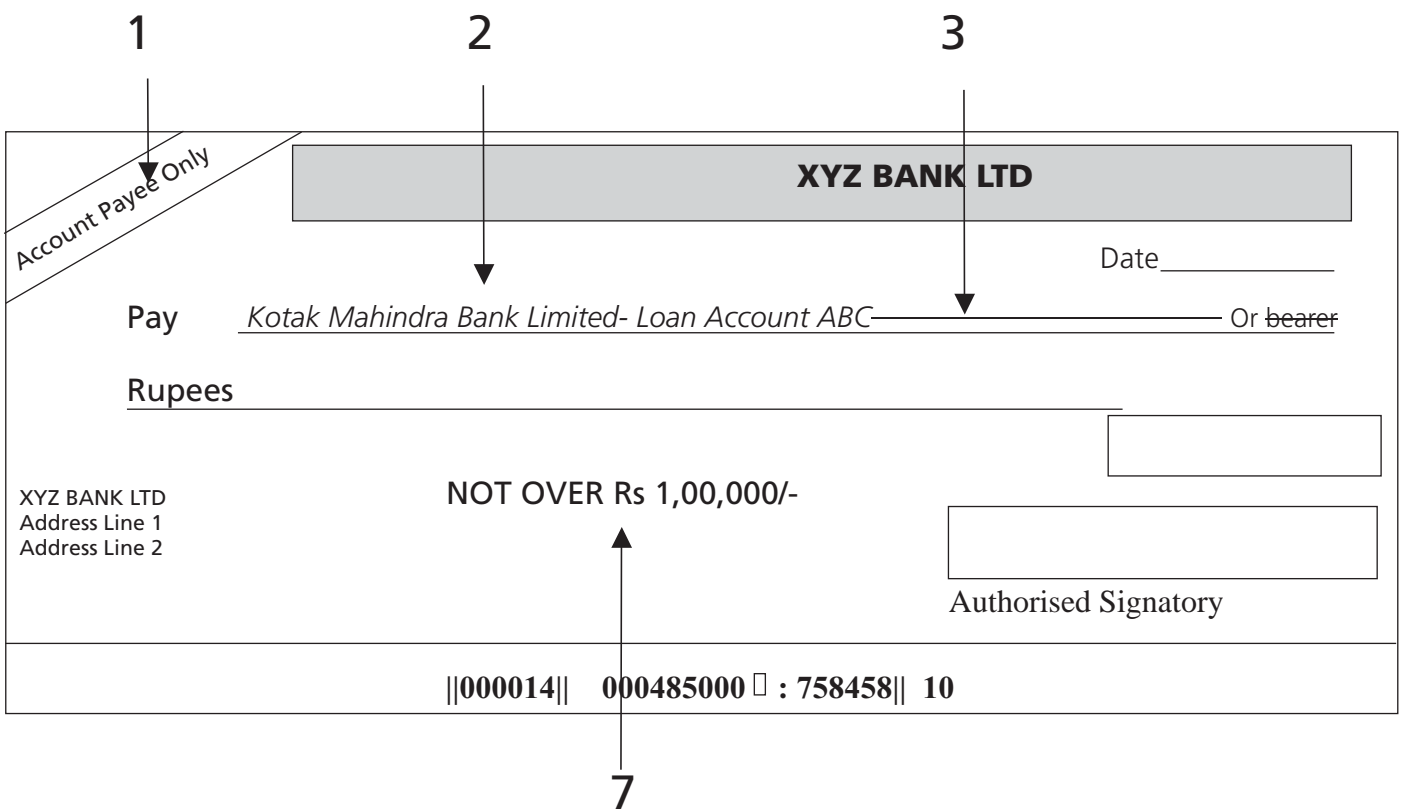
Executive's Signature: \_\_\_\_\_

Date : \_\_\_\_\_

Date : \_\_\_\_\_



For Undated Cheques:



**Vernacular Declaration**  
**(To be signed by Party to the Agreement signing in Vernacular Language)**

This is to confirm that the contents of this Agreement have been read out, explained and interpreted to,

1) Mr/Ms. \_\_\_\_\_ in \_\_\_\_\_ Language,

2) Mr/Ms. \_\_\_\_\_ in \_\_\_\_\_ Language

and

3) Mr/Ms. \_\_\_\_\_ in \_\_\_\_\_ Language

as desired by him/her/them and the same are understood by him/her/them and he / she/they have confirmed that he / she / they has / have understood the same and has/have agreed to abide by all the terms and conditions of this Agreement. Pursuant to the same, the aforesaid person/s is/are affixing his / her/their signature/s, as given herein below.

**Name of the Borrower/ Co borrower / Guarantor** \_\_\_\_\_

**Signature** \_\_\_\_\_

**(Declaration shall be signed by any one of the Borrower/Co-Borrower /Guarantor where any one of them has signed in Vernacular language and other's has \ have signed in English.**

**In the event where there is only one party to the agreement ie. Borrower, who signs in vernacular language OR in the event where all the Borrowers/Co-Borrowers have signed in Vernacular language, declaration shall be signed by the Bank employee \ DMA )**

**Name of the Bank Employee/ DMA** \_\_\_\_\_

**Signature of Bank Employee/ DMA** \_\_\_\_\_

**Employee Code/Stamp of DMA** \_\_\_\_\_

\_\_\_\_\_  
**Signature of the Borrower**

\_\_\_\_\_  
**Signature of the Co Borrower**

\_\_\_\_\_  
**Signature of the Guarantor**

## EDUCATION LOAN CUM GUARANTEE AGREEMENT

This education loan cum guarantee agreement is made at the place and on the date specified in the Schedule-cum-Key Fact Statement hereto (hereinafter referred to as the “**Schedule**”) amongst:

Kotak Mahindra Bank Limited, a company within the meaning of the Companies Act, 2013 and licensed as a bank under the Banking Regulation Act, 1949, and having its Registered Office at 27 BKC, C-27, G-Block, BandraKurla Complex, Bandra (East), Mumbai – 400051 and a branch office at the address mentioned in Schedule hereto (“**Branch Office**”) (hereinafter referred to as the “**Bank**” which expression shall unless it be repugnant to the meaning of context thereof, mean and include its successors in title and assigns of the FIRST PART; AND

The person(s) specified in the Schedule hereto being borrowers and joint-borrowers, hereinafter collectively referred to as “**Borrower**” of the SECOND PART;

AND The person/s specified in as Guarantor/s in the Schedule hereto (hereinafter referred to as the “**Guarantor(s)**”) of the THIRD PART.

The expression “Borrower” or “Guarantor/s” shall include his/her respective heirs, legal representatives, executors and administrators.

The Borrower and the Guarantor shall be collectively referred to as “**Obligor**”.

The Borrower, Guarantor and the Bank are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Borrower intends pursuing studies/higher studies in India/abroad, particulars whereof are set-out in the Schedule hereto and the Borrower has applied for a loan for the purpose of meeting the course fees, books, stationery, hostel expenses, air passage (in the case of study abroad) and other expenses of the said course and the Bank has agreed to grant the Borrower a loan for the period and subject to the terms and conditions as specified in the relevant Facility Letter(as defined hereinafter) issued by the Bank, and on the terms and conditions as more particularly appearing hereinafter.
- B. The Parties hereto has agreed to record the terms and conditions in relation to the Loan and certain other matters related thereto in the manner hereinafter contained.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

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

**1.1.1 “Agreement”** includes this Agreement together with all Schedules annexed hereto, all amendments, reinstatements, supplements to this Agreement, Facility Letter and/or any security documents, such other documents, agreement, undertakings, certificate or letter etc., executed between the Parties pursuant to the Loan from time to time in favour of the Bank.

**1.1.2 “Base Rate”** shall mean the percentage rate per annum declared or notified by the Bank as ‘base rate’ from time to time having regard to the RBI guidelines, rules and regulations;

**1.1.3 “Course”** shall mean such course at such institute and for such duration as may be approved by the Bank in accordance with the relevant guidelines/ schemes/ circulars of the RBI from time to time, and for which the Loan has been sanctioned/ approved by the Bank.

**1.1.4 “Course Period”** for the purposes of this Agreement shall mean the scheduled period of the Course as mentioned by the Bank in the Facility Letter, without considering any delays in actual Course completion whether by reason of the student (Borrower) keeping term or failing or the concerned university or the institution making any extensions to the Course period or otherwise, provided however that the Bank may in its sole and absolute discretion, for the purposes of the definition of the ‘Moratorium’ agree to consider such extensions to the Course period upon a written request made in this regard by the Borrower subject to production of such documents by the Borrower as may be required by the Bank and subject to such other terms and conditions which the Bank may prescribe in this regard.

**1.1.5 “Credit Information”** means all information, documents, representations, warranties, financial information and clarifications which has been or may hereafter be furnished by the Borrower or the Guarantor to the Bank from time to time or which, whether furnished as aforesaid or by any other person, in the opinion of the Bank relates to or may have a bearing on the credit worthiness or financial condition of the Borrower, or the Guarantor or the ability of any of them to pay, repay the Loan or any part thereof along with the entire Outstanding Balance (as defined hereinafter).

**1.1.6 “Due Date”** means a date on which the whole or any part of the Loan/ Outstanding Balance or Interest Payments or interest, as the case may be is due for payment under this Agreement.

**1.1.7 “Facility Letter”** shall mean all the letters issued / to be issued by the Bank from time to time in connection with the Loan and includes, as the case may be, the credit eligibility letter, the sanction letter, the sanction intimation letter(s), all addendums, supplements, modifications, amendments, restatements, etc. thereto issued from time to time.

- 1.1.8** “**Final Settlement Date**” shall mean the date on which all the Outstanding Balance under this Agreement have been irrevocably paid/repaid by the Borrower to the Bank, to the full satisfaction of the Bank.
- 1.1.9** “**Indebtedness**” means any past, present or future indebtedness of, or money or assets owed, payable or deliverable (and whether or not then due) by the Borrower, and/or the Guarantor, or any of them to the Bank or to any holding company/subsidiaries/affiliates of the Bank on any account whatsoever.
- 1.1.10** “**Interest Moratorium**” shall mean a Moratorium if any, granted for repayment of the principal amount of the Loan as well as payment of the interest payable on the Loan.
- 1.1.11** “**Interest Payments**” shall mean the payment of interest to the Bank in case of Loans granted with Principal Moratorium, if any, payable on Outstanding Balances on monthly basis or such other periodical (at the discretion of the Bank), during such Moratorium.
- 1.1.12** “**Interest Rate(s)**” shall mean the floating rate of interest applicable to the Loan which is sum total of the Base Rate applicable from time to time and the Spread as specified in the Schedule hereunder subject to the terms and conditions set forth in Clause 2.2 hereunder.
- 1.1.13** “**Installment(s)**” OR “**EMIs**” shall mean the monthly or such other periodical (at the discretion of Bank) payment obligation of the Borrower to repay the Loan together with the interest accrued thereon within the Due Date or such other period as may be determined by the Bank from time to time;
- 1.1.14** “**Job**” shall mean the very first job, employment, assignment, professional engagement, retainership, apprenticeship of the Borrower after joining the Course, which normally entitles a person to remuneration in any form, including without limitation by way of salary, fees, retainer fees, or charges and whether the same is a full time or a part time job, or is in the nature of an internship or is probationary and whether or not the Borrower is eventually confirmed in the said Job.
- 1.1.15** “**Moratorium**” shall mean such moratorium period, if any, as mentioned by the Bank in the Schedule hereto or such period as may be prescribed by the Bank at its sole and absolute discretion.
- 1.1.16** “**Outstanding Balance**” shall mean all the monies payable by the Borrower to the Bank arising out of and/or in connection with the grant of the Loan including the Loan amount, interest, compound interest, Default Interest, any other charges, dues and monies payable, costs and expenses reimbursable, as outstanding from time to time and whether any of them actually due or not at a point of time.
- 1.1.17** “**Principal Moratorium**” shall mean a Moratorium if any, granted only for repayment of the principal amount of the Loan.
- 1.1.18** “**Pre-EMI**” shall mean the repayment of interest calculated on the Loan during the Moratorium period, if any before the commencement of repayment of EMIs/ Installment(s) fixed by the Bank.

**1.1.19** "Purpose" shall mean the purpose as mentioned in the Schedule hereto.

**1.1.20** "RBI" shall mean the Reserve Bank of India.

**1.1.21** "Security" shall have the meaning assigned to the term in Article III hereof.

1.2 In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (i) the headings are inserted for convenience only and shall not affect the construction of this Agreement in any manner whatsoever;
- (ii) reference to one includes all genders;
- (iii) words in the singular shall include the plural and vice versa;
- (iv) references to are references to Schedule(s) attached to this Agreement or executed by the Parties separately with reference to this Agreement, the Schedules and the recitals shall form an integral part of this Agreement;
- (v) wherever the word or (or any grammatical variation thereof) follows general terms and is followed by specific terms, it shall be deemed that the words "but not limited to" appear after the word or (or any grammatical variation thereof).
- (vi) The reference to the term "Borrower" or "Guarantor" (wherever applicable) shall be deemed to be as if it were plural to include the joint-borrower/ guarantors (wherever applicable) and this Agreement shall be read accordingly as if made and liabilities undertaken by each of them jointly and severally.
- (vii) All warranties, representations, indemnities, covenants, agreements and obligations given and entered into by more than one person in this Agreement are given or entered into jointly and severally and the term and conditions of this Agreement shall be binding Borrower, joint borrower and Guarantor (wherever applicable) jointly and severally.
- (viii) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- (ix) All references to agreements, documents, law, regulations, rules include (subject to all relevant approvals) a reference to that agreement, document, law, regulations, rules as amended, supplemented, modified, substituted, novated or assigned from time to time.
- (x) Consent, permission, approval or no-objection (by whatever name be called) of the Bank shall mean prior written consent of the Bank unless expressly and specifically agreed to otherwise by the Bank and so communicated to the Borrower and/or unless specifically excluded by the Bank hereunder.

**ARTICLE II**  
**THE LOAN**

**2.1 Loan and Disbursements:**

- (a) The Bank hereby agrees to lend to the Borrower and the Borrower hereby agrees to avail from the Bank the loan not exceeding the amount as specified in the Schedule hereto (“**Loan**”) for the Purpose and tenor as mentioned in the Schedule hereto (“**Tenor**”), in the manner and subject to the terms and conditions as contained in the Facility Letter, the application form and hereunder. Subject to clause (b) hereunder, the Loan will be disbursed by the Bank in its absolute discretion, at the request of the Borrower, in one or more tranches (each, a “**Disbursement**”). The Bank may at its sole and absolute discretion make the payment directly to the institute to which the Borrower is admitted for studies and such payment shall be deemed to be Disbursement made to the Borrower hereunder. In the event the Loan is disbursed in multiple tranches, the Borrower shall submit a request letter (in such format as may be required by the Bank) for the Disbursement of each tranche stating therein *inter alia* the amount to be disbursed (the cumulative of each of such tranches shall in no circumstances exceed the Loan amount set out in the Schedule hereto), the semester/term/year of the Course of study for which the Disbursement is requested and other relevant details as may be required by the Bank; each such request letter for Disbursement shall be deemed to form part of this Agreement. Wherever required by the Bank, the Borrower shall also additionally provide a certificate from the college/ institute covering details of expenses in relation to the Course or matters related thereto, for the purpose of Disbursement of the Loan. For clarity, the Disbursement of the Loan or any tranche of the Loan shall be at the sole and absolute discretion of the Bank and subject to the submission of a disbursement request letter as mentioned above and the fulfillment by the Borrower of such other conditions as the Bank may require. For the purposes of this Agreement insofar as the point of time of Disbursement of the Loan is concerned, in case of Disbursement in multiple tranches, the Disbursement of the first tranche shall be deemed to be the Disbursement of the Loan.
- (b) **Margin:** The Borrower shall be required to meet such portion of the Course cost himself as the Bank stipulates/ furnish/ provide margin from his/her own source , at the rate specified in the Schedule or at such other rates as may be stipulated by the Bank before the Disbursement of the Loan. At the Bank’s discretion, the margin may be brought in every year as and when the tranches under the Loan are disbursed (in case of Disbursement in multiple tranches) on a pro-rata basis. The scholarship/ assistantship (or by whatever name be it called) provided by the university/ college/ institute or by any other source (wherever applicable) shall be treated as part of the Margin for the purpose of this Agreement and the Disbursement of Loan in such cases shall be subject to deduction of such amounts so received/ to be received by the Borrower from the Loan sanctioned hereunder. For clarity, any Disbursement

by the Bank pursuant to Clause (a) above shall only be effected after the required Margin as referred to in this clause is remitted by the Borrower to the Bank.

- (c) The Loan shall be utilised by the Borrower solely for the Purpose and the Loan shall not be used 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 Bank shall be entitled to monitor the use/end use of the Loan at its sole and absolute discretion and at the cost of the Borrower.
- (d) Notwithstanding anything to the contrary stated in this Agreement and/or any other document, the Bank shall in no event be bound to disburse the entire Loan sanctioned and may in its sole and absolute discretion, at any point of time, decline to disburse or discontinue to disburse any balance/ undisbursed amount under the Loan on the grounds that the Borrower has found other means of assistance or that the Borrower has not submitted to the Bank a duly executed and signed disbursement request letter as the Bank may require or that the Borrower has discontinued his/her studies/ Course or has failed in any examination or has failed to produce a periodic progress report including but not limited to mark sheet and letter from the institute reporting satisfactory progress in his/her studies or for any other reasons which the Bank at its absolute discretion may consider justified and sufficient to effect such discontinuance. In the event of such discontinuance, no further Disbursements shall be made by the Bank and the amounts comprising the Disbursements already made shall be deemed to be the complete Loan (amount) sanctioned under this Agreement and shall be repayable by the Borrower to the Bank forthwith on demand alongwith interest and the entire Outstanding Balance including all other amounts due and payable by the Borrower to the Bank in terms of this Agreement. In case after the Disbursement of the Loan or any part thereof, the Borrower wishes to cancel the Loan, without prejudice to the other rights and remedies of the Bank hereunder and/or under applicable law and provided the Bank permits such cancellation, the Borrower shall comply with such conditions as may be stipulated by the Bank in this regard and forthwith pay the Bank such loan cancellation charges as mentioned in the Schedule hereto to effect such cancellation.
- (e) Unless otherwise required by the Bank, on the expiry of every academic trimester/ semester /year or such other periodic unit of the Course of the Borrower, the Borrower shall make a fresh request for continuing the assistance to him/her and the fresh Disbursement of tranches shall be made only on receipt of such application and at the discretion of the Bank. Notwithstanding anything to the contrary stated anywhere in this Agreement, the Bank shall be under no obligation to meet any further requirements of the Borrower without proper review of credit limits

## 2.2 Interest Rate, other charges and fees:

- i.** In case the Loan is granted with Principal Moratorium, during the Moratorium the Borrower shall be liable to pay at monthly rests at the end of each month or such other interval as may be required by the Bank, interest on the Loan amount outstanding from the date of Disbursement of the Loan or any part thereof at the Interest Rate(s) specified in the Schedule. Upon the expiry of the Moratorium if any, the principal amount of the Loan with further interest thereon at the Interest Rate(s) specified in the Schedule and calculated on the principal amount outstanding on day to day basis, shall be payable as part of the EMIs/ Installments on reducing outstanding principal basis.
- ii.** In case the Loan is granted with Interest Moratorium, during the Moratorium, then interest shall accrue and accumulate at the Interest Rate specified in the Schedule and calculated on the principal amount outstanding on day to day basis. From the date of the expiry of the Moratorium, the aggregate interest so accrued and accumulated during the Moratorium shall be added to the principal amount of the Loan and the total principal amount so arrived shall be deemed to be the principal amount of the Loan from such date and shall be repayable by the Borrower as under. Upon the expiry of such Moratorium if any, the principal amount so arrived together with further interest thereon at the Interest Rate specified in the Schedule and calculated on the principal amount outstanding on day to day basis, shall be payable on monthly/ other basis (at the discretion of the Bank) as part of the EMIs/ Installments on reducing outstanding principal basis.
- iii.** The Interest Rate applicable as on the date of this Agreement is specified in the Schedule and shall be subject to change everytime the Base Rate is reset. The change in the Interest Rate shall become effective on each date of reset of the Base Rate. The Borrower shall keep itself informed of such reset of Base Rate from time to time. The Borrower agrees and confirms that the Bank shall not be required to send intimation of any such change to the Borrower and a publication of the new Base Rate on Bank's website or in the news paper or on the notice board of the Branch Office or any office of the Bank will be deemed to be sufficient notice to the Borrower and the Borrower shall be deemed to have consented to such change.
- iv.** The Borrower(s) shall repay the Loan and pay the interest that is due from time to time, by way of Installments/ EMIs on Due Date(s) as specified in the Schedule or as may be specified by the Bank from time to time (time being the essence of the contract);

- v. The Bank shall in its absolute discretion and/or as per the guidelines/ directions/ rules/ regulations/ laws issued/ notified by the RBI and/or any other statutory or regulatory or any other authority and/ or any other law in force including but not limited to, any tax law or based on the changes in the prevailing Base Rate be entitled to modify the Interest Rate, and the Borrower agrees and confirms to pay interest as per such modified Interest Rates on the Loan and related amounts on and from the date of such modification. In any event the Borrower shall keep itself/ himself informed of all such variations/ revisions in the Interest Rate.
- vi. Any service tax, interest tax and other statutory dues/ levies/ charges and costs shall be payable solely by the Borrower additionally.
- vii. In case of any default by the Borrower in payment of the Outstanding Balance/ Installment(s) on respective Due Dates or of any of the terms and conditions herein, the Borrower shall be liable to pay default interest at the rate mentioned in the Schedule hereunder ("**Default Interest**"), or at such other revised or enhanced rate which the Bank may specify over and above the Interest Rate as mentioned in the Schedule hereto, which shall be applicable from the date of the default till the date of actual payment in full or cure of default to the satisfaction of the Bank, as the case maybe, without prejudice to the Bank's other rights and remedies available as per this Agreement and/or under applicable law. Provided also that the obligation to pay Default Interest shall not entitle the Borrower to claim a defence that no event of default as mentioned hereunder has occurred.
- viii. The Borrower(s) shall pay to Bank promptly (and in any event within 7 (seven days) of demand in case of demand or such other time as may be required by the Bank), the charges (including service charge), fees (including legal fees), commissions, etc. including fee, upfront processing fee, specified in the Schedule hereto/ loan application form or as specified by the Bank from time to time, within such time or upon occurrence of such events as specified and if not specified then forthwith upon demanded by the Bank. All other present and future costs and expenses, taxes (as applicable from time to time), any related levy, statutory dues, stamp duty, registration charges, if any, in all jurisdictions, in relation to the Loan, Security, this Agreement/security documents, other documents/any transaction pursuant thereto, irrespective of who the beneficiary is, shall be borne and payable solely by the Borrower, including for investigation of the title of the asset(s) underlying the Security and for the creation, preparation, preservation, performance, enforcement of the asset(s) underlying the Security, realization and recovery of Loan, initiating/ defending/pursuing any actions/notices/legal proceedings by Bank. It is hereby agreed between the Parties that in case of failure by the Borrower to pay

any of the above mentioned sums, the Guarantor shall be liable to pay such monies arising in relation to this Agreement which otherwise would have been payable by Borrower. In case of any such sums if paid or incurred by the Bank, including payment of any penalties by the Bank on behalf of the Borrower in respect of non-payment of any of the above mentioned sums to the concerned authorities, and the Borrower shall be liable to reimburse the same to the Bank in full alongwith interest applicable on such amount at the applicable Interest Rate or such other rate as may be determined and demanded by the Bank from time to time, together with Default Interest, forthwith and in any event within 7 days on demand in case of demand by the Bank or such other period as may be required by the Bank .

### 2.3 Repayment:

- a) The Borrower(s) shall, if not demanded earlier by the Bank as mentioned hereinafter, repay the Loan and pay the interest that is due from time to time by way of Installment(s)/ EMIs on Due Date(s) as specified in the Schedule or as may be specified by the Bank from time to time (time being the essence of the contract);
- b) For clarity, the EMIs/ Installments comprises of repayments towards principal under Education Loan with interest as per the terms herein. The Borrower has perused, understood and agreed to Bank's method of determining the Interest Rate from time to time as well as of calculating EMIs/ Installments as also the appropriation thereof into principal and interest.
- c) If any Due Date falls on a non-business day of the Bank, the payment shall be made by the Borrower on the immediately preceding business day of the Bank.
- d) Credit shall be given only on the date of realization of the amounts by the Bank. However, on the happening of an Event of Default, the Loan and the entire Outstanding Balance(s) shall become payable.
- e) In addition to the aforesaid, the following clauses shall also be applicable as regards repayment of the Loan and/or Outstanding Balance or part thereof in the event repayment of Loan is conditioned with completion of the Course/ Course Period/ Moratorium or such other period prescribed by the Bank:
  - i. The repayment of the Loan shall commence in accordance with the repayment terms specified in the Schedule hereto and/or Facility Letter or as may be specified by the Bank from time to time.
  - ii. In the event, Moratorium is applicable; no extension of Moratorium shall be permitted by the Bank. However, for the reasons beyond the control of the Borrower, if he/ she is not able to complete the Course, the Bank shall at the request of the Borrower and in its sole and absolute discretion permit the extension of the Moratorium subject to a maximum period of such years as may be prescribed by the Bank . In such event, the repayment

shall commence from the expiry of the extended moratorium period as per EMIs/ Installments detailed in the Schedule.

- iii. Repayment of Pre-EMI: The interest during the Principal Moratorium, if any, shall be repayable by the Borrower either on monthly basis or shall be capitalized at the discretion of the Bank as detailed in the Schedule and/or Facility Letter or as may be specified by the Bank from time to time.

#### 2.4 Payments- mode, place, manner

- (a) The mode of payment of all the monies by the Borrower including EMIs/ Installments shall be made on or before the respective Due Date(s), at such place as the Bank may require, without any demur, protest or default and without claiming any set-off or counterclaim or withholding or deduction (save as required by law in which case the amount payable by the Borrower to the Bank shall be increased to the amount which after making such deduction or withholding equals the original due amount as if no withholding or deduction were required), will be either by (i) Standing Instructions which are written instructions issued by the Borrower to the Bank to debit the account of the Borrower(s) maintained with the Bank for facilitating payment of the EMIs/ Installments to the Bank (“SI”); or (ii) Electronic Clearing System which is a debit clearing service notified by the RBI, participation in which has been consented to in writing by the Borrower for facilitating payment of the EMIs/ Installments to the Bank (“ECS”) to debit the account of the Borrower; or, (iii) the Bank may accept Post Dated Cheques (“PDCs”)/cheques drawn by the Borrower with the Bank named as payee therein for the payment of Interest Payments and the EMIs/ Installments by the Borrower to the Bank, in compliance with the guidelines issued by RBI from time to time; as may be required by the Bank or (iv) any other mode as may be required by the Bank.
- (b) The Borrower has irrevocably and unconditionally authorised and instructed the Bank through Standing Instructions(SI) / Electronic Clearing System (ECS) instructions to debit the Borrower’s account with the Bank/another bank (as the case may be) towards the EMIs/ Installments. The Borrower hereby unconditionally and irrevocably agrees and undertakes to maintain sufficient balance in the said account on which the instructions are issued and not to instruct the Borrower’s bankers to revoke the ECS/SI instructions and warrants the instructions will be honoured on the respective Due Date(s). In locations where the facility of ECS/RECS (Debit) is not available, the Borrower has delivered/shall deliver to the Bank, PDCs/ cheques for the repayment/payment of the EMIs/ Installments. The provisions relating to PDCs/ cheques in this Agreement shall apply only to such cases where PDCs/cheques are accepted by the Bank. Submission of such PDCs/cheques shall be deemed to be an unconditional and irrevocable authority given by the Borrower to the Bank and the Borrower hereby unconditionally and irrevocably authorises the Bank to present the PDCs/cheques for payment to the bank, which are delivered in advance, on the respective dates on which the same are drawn and the Borrower warrants that the

PDCs/cheques will be honoured on the first presentation. Any non-presentation of a PDC/cheque(s) due to any reason will not affect the liability of the Borrower to pay the EMIs/ Installments or any other sum that may become due. The Borrower shall be bound to forthwith replace the cheques or issue fresh cheques/PDCs if required by the Bank. The Borrower hereby unconditionally and irrevocably agrees and undertakes to maintain sufficient balance in the said account on which the PDCs/cheques are drawn and not to countermand the cheques. Without prejudice to the Bank's rights and remedies and its discretion in this regard, the Borrower understands that he shall also be liable to any penal or criminal consequences as provided under law upon dishonor of any of the aforesaid payment instruments. Additionally in the event of any cheque being dishonoured, then without prejudice to the Bank's other rights (including those under the Negotiable Instruments Act, 1881) the Borrower shall be required to pay the Bank a cheque dishonour charge of an amount specified in the Schedule for every such dishonour.

- (c) Irrespective of the mode, non-receipt of the Interest Payment(s) and/or the Installments / EMIs on the respective Due Date(s) will be treated as an Event of Default and the consequences thereof as given in this Agreement will follow.
- (d) The Borrower agrees and confirms to provide additional PDCs to the Bank in the event of:
  - i. Non-payment/ dishonor of any PDCs already given
  - ii. If Tenor of repayment is extended (i.e. if EMI/ Installments is extended) and
  - iii. For any other reasons as and when demanded by the Bank
- (e) 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 Bank's account irrespective of the date of instrument or time of receipt or presentation of instrument. Only on realization of the amounts due by any mode as above, the Bank shall credit the account of the Borrower.
- (f) Provided also that the Bank shall be entitled to recompute and/or modify the amounts constituting the EMI/ Installment and the dates for payment thereof by the Borrower on the occurrence of any event which in the opinion of the Bank necessitates a recomputation / modification of the same. In the event of any such modification/ re-computation, the Borrower agrees and undertakes to issue fresh PDCs/ SI/ ECS/ other payment mandates/ modes/ instruments to the Bank.
- (g) In case of any amount received/ realized/ recovered from the Borrower/Guarantor/ Obligors/properties, the same shall be adjusted/ appropriated by the Bank in following order without any prior intimation to the Borrower/ Guarantor/ Obligors:
  - (a) taxes, costs, expenses, charges, fees, incidental charges including prepayment charges (if permissible under applicable law) and other monies that may have been expended by the Bank in connection with this Agreement, (b) towards any charges, commissions, fees, taxes, levies (wherever applicable); (c) Default Interest, (d) Pre-EMI, (e) EMIs/ Installments, (f) Interest payable under this Agreement, (h) Principal amount of the Loan under this Agreement, (g) Other Indebtedness of the

Borrower to the Bank. The Bank may however change the aforesaid sequence in its sole discretion.

- (h) That the Borrower shall not be entitled to call upon the Bank to refrain from presenting any cheques including PDCs for payment on account of "Stop Payment" instructions or for any reason whatsoever and if the Borrower does so, and the Bank shall nevertheless be entitled to present the cheque/ PDCs for payment.
- (i) For clarity, the Interest Rate and Installment(s)/ Tenor under this Agreement as listed in the Schedule are applicable as on the date of this Agreement and the Bank shall in its sole and absolute discretion be entitled from time to time to vary/ modify/ recompute the Interest Rate, Tenor/ Installment(s)/EMIs as applicable to the Loan. In the event of any such modification/ re-computation, the Borrower agrees and undertakes to issue fresh PDCs/ SI/ ECS/ other payment mandates/ modes/ instruments to the Bank.

## 2.5 Prepayment

- (a) The Bank may at its absolute discretion permit prepayment of the Loan or any part thereof where: (a) the Borrower serves at least 30 days written notice (or such other period as may be prescribed by the Bank) of its/ his intention to prepay at the Branch Office ; (b) only after expiry of 12 (twelve) Installments (unless waived by the Bank) from the date of Disbursement of Loan or such period as may be specified by the Bank; and (c) subject to such conditions as the Bank may prescribe subject to applicable law and regulations, including payment of the prepayment charges as mentioned in the Schedule hereto or as specified from time to time by the Bank (if permissible under applicable law) in addition to the principal amount of the Loan then outstanding along with all Outstanding Balance.
- (b) If the Borrower makes any prepayment without fulfilling the afore-stated conditions, the Bank shall be entitled to appropriate the same in such manner as it deems fit and credit for the same shall only be given only on or after Due Date(s).

## 2.6 Recall of the Loan by the Bank

Notwithstanding anything stated in this Agreement, the continuation of the Loan or any part thereof shall be at sole and absolute discretion of the Bank and the Borrower agrees that the Bank shall be entitled to, at any time, in its discretion and without assigning any reason, cancel/ recall the Loan and call upon the Borrower to pay the Outstanding Balance. It is specified that the repayment schedule set out in the Schedule hereunder or as applicable from time to time, is without prejudice to the Bank's right to recall the entire Loan and to demand payment of the Outstanding Balance(s). Any such demand by the Bank shall constitute sufficient notice of such cancellation/recall and upon such demand by the Bank, the Borrower shall pay forthwith the whole of the Outstanding Balance to the Bank without any delay or demur or protest or set-off or counterclaim.

In addition to the aforesaid, the Bank shall also be entitled to recall the Loan for reasons including where the Borrower/ Guarantor has not repaid three consecutive EMIs/

Installments, dishonour of any PDCs, discontinuance by the Borrower of his studies or failure to complete the Course within the Course Period or where the Borrower is not in a position to repay the Loan and/or any Outstanding Balance or any part thereof or has committed any breach/ default in respect of any provisions of this Agreement

## 2.7 General

- (a) The Borrower and the Guarantor acknowledge and accept that the interest, Default Interest and all other amounts payable under this Agreement are reasonable and the rates of Default Interest represent genuine pre-estimates of loss expected to be incurred by the Bank due to non-payment of dues by the Borrower. The Borrower and the Guarantor acknowledge and accept that the Loan is a commercial transaction and specifically waive any defence under usury or other laws relating to or restricting the same.
- (b) In case the Bank has granted any concessions or extended any benefit to the Borrower towards the Loan, Outstanding Balance(s) payable by the Borrower, the Bank shall be entitled to appropriate / adjust any amounts or securities of the Borrower lying with the Bank or that may subsequently come into the possession of the Bank from time to time or at any time, towards such Outstanding Balance(s) against the concessions / benefits so accorded by the Bank to the Borrower.
- (c) The Borrower agrees and confirms the amounts payable by the Borrower in terms of the Agreement under various heads towards diverse costs and charges and the Borrower is aware that all amounts so paid by the Borrower shall be treated by the Bank as conclusive payments by the Borrower towards those respective costs and charges.
- (d) The Borrower agrees that if at any time it is discovered that there are any amounts due to the Bank for which credit was erroneously passed by the Bank, then notwithstanding any no-objection-certificates etc. that may have been issued by the Bank, the Bank shall be entitled to claim such amounts from the Borrower and the Borrower shall without any dispute make such payments on a demand by the Bank to that effect.
- (e) After execution of the Agreement for availing the Loan, if the Borrower denies or does not accept (either directly or indirectly) the Disbursement of the Loan for any reason whatsoever which results into cancellation of the Loan or requests for cancellation, or the Borrower fails to comply with the requirement of the Bank for the purpose of Disbursement of the Loan which results into cancellation of the Loan by the Bank, then the Borrower shall pay to the Bank cancellation charges of the amount(s) specified in the Schedule or such other amounts as may be specified by the Bank and comply with such additional conditions as may be stipulated by the Bank in this regard.

**ARTICLE III**  
**SECURITY FOR THE LOAN**

- 3.1 The Borrower/ Guarantor shall secure the entire Outstanding Balance by creating and/or furnishing such security and/or margin in favour of the Bank, of such value, in such form and manner and within such timeas may be required by the Bank and execute such necessary documents, as may be acceptable and considered appropriate by the Bank. (“**Security**”).
- 3.2 The Borrower shall furnish at its/his own cost such other security/ additional security and/or such margin, of such value, in such form and manner as may be required by the Bank from time to time, including on account of any shortfall in the required value or margin of the Security in the opinion of the Bank for any reason whatsoever or otherwise.
- 3.3 The Borrower shall duly and punctually comply with all the terms and conditions of holding the Security and all applicable laws, rules, regulations and bye-laws and pay such charges for the upkeep of the assets comprising the Security as also other dues, etc. as may be payable in respect of the assets comprising the Security and/or use thereof.
- 3.4 Notwithstanding anything in this Agreement, all of the above Security and other/ additional securities as above shall continue to secure the repayment of the entire Outstanding Balance at all times till the Final Settlement Date.
- 3.5 Where so required by the Bank, the Borrower agrees to insure and always keep insured (at its/ his own cost) to the satisfaction of the Bank all the underlying assets comprising the Security against such risks and for such amount, period and form as the Bank may require, and add the Bank as a loss payee or assign such policy to the Bank. The Borrower shall also deposit all insurance related policies and cover notes, premia receipts etc. with the Bank. If the Borrower fails to insure or keep insured the Security or any part thereof, then the Bank without prejudice to or affecting its rights hereunder, shall be entitled (without being obligated to do so) at its discretion and at the cost of the Borrower, to insure and keep the same insured; Any amount realized from the insurance shall, at the discretion of the Bank from time to time, be applied either for reinstating the Security or repayment of the Outstanding Balance (as the case may be) at the sole discretion of the Bank.
- 3.6 In the event the Security created in favour of the Bank includes pledge/mortgage of shares/ securities held by the Borrower or any other person, the following provisions shall also apply:
- i. any accretion to the said Securities by way of dividend, interest, bonus shares, right shares and other benefits from time to time accruing in respect of the said Securities or any part thereof shall also be deemed to be pledged in favour of the Bank without any further act or deed of the Parties in this respect.
  - ii. in case of any corporate action being taken by the company or other entity issuing the Securities, including but not limited to an arrangement, reconstruction, merger, demerger, splitting of the Securities or change in corporate name, any shares/securities issued in

place and stead of the Securities pledged in favour of the Bank, shall be deemed to be pledged/mortgaged with the Bank and form a part of the Securities without any further act or deed of the parties in this respect, provided however that the Borrower or security provider (as the case may be) shall execute such further documents if so required by the Bank in order to protect the rights of the Bank in the pledged/mortgaged Securities.

- iii. In the event that the company/entity which has issued the Securities requires the Borrower or security provider to do any act in relation to the Securities or makes any offer to the Borrower or security provider by reason of the Borrower or security provider being the holder of the Securities and if the Borrower or security provider does not do such act or accept such offer, the Bank may for the purpose of protecting the value of the Securities or its rights under this Agreement, perform such act or accept such offer at the cost, expense and risk of the Borrower and/or security provider.
- iv. During the continuance of the pledge/mortgage of Securities, all voting rights in respect of the said Securities shall be exercisable solely and exclusively by the Bank or as per the instructions of the Bank and subject to the directions of the RBI.
- v. The said pledge/mortgaged Securities and the promissory note to be executed by the Borrower or security provider, would be a continuing security to the Bank for all monies which are due from the Borrower and the said Securities which will be pledged/mortgaged in favour of the Bank will be free from any charge and the Borrower or security provider shall keep them as such during the time said Securities are pledged/ mortgaged with the Bank.
- vi. The Borrower or security provider shall not seek duplicates of the Securities pledged/ mortgaged to the Bank from the respective companies or stop the transfer thereof to the name of the Bank or its nominees.
- vii. The Borrower or security provider shall execute in favor of the Bank or any nominee of the Bank transfer deeds/documents etc. at the request the Bank and ensure the validity of the transfer deeds/documents. The Bank shall be entitled to transfer the Securities in its own name, at any time.
- viii. The Borrower or security provider shall give irrevocable Powers of Attorney in favor of the Bank to authorize the Bank to sell or transfer the said pledged/ mortgaged Securities in the form and manner specified by the Bank.
- ix. Bank shall credit all dividends received in respect of all Securities into the account of the Bank and the Borrower hereby indemnifies and agrees to hold the Bank fully free and harmless in respect of all claims, proceedings and/or demands in respect of the aforesaid dividends.
- x. In event that the company/ies which have issued the Securities issue further shares or securities by way of a rights issue or otherwise howsoever and if the Securities have been transferred in the name of the Bank, the Bank shall give a notice in writing to the Borrower

or security provider about the same and if the Borrower or security provider does not put requisite funds in the Bank for applying for the right shares or securities within seven days of the receipt of notice thereof or such other period as may be prescribed by the Bank at its sole discretion, the Bank shall be entitled but not obliged to apply for and be allotted such further shares or securities at the cost, risk and expense of the Borrower and/or security provider.

- xi. The Borrower or security provider shall not write any letters to the companies where the Power of Attorney in favour of the Bank executed in pursuance of clause (viii) above, is given, for cancelling/revoking the same.
- xii. The Borrower or security provider shall pay the call moneys on the Securities within the time stipulated by the companies and agrees that the Bank shall not be liable to pay any of the call money.

3.7 In case the Borrower avails of the Loan against the pledge of an insurance policy issued by the Life Insurance Corporation of India or any other insurance company, the following provisions shall also apply:

- i. The Borrower will be responsible for the payment of the premium within the Due Date(s) and ensure that the insurance policy is “in full force and effect” at all times.
- ii. In the event, the policy which has been assigned in favor of the Bank, is “lapsed” for any reason including non-payment of premium, the Borrower will be solely responsible for all outstanding premium and dues payable thereon along with other formalities and requirements, so as to enable the policy to be revived. The Bank reserves the right to surrender a lapsed policy to the insurance company, without giving any notice to the Borrower.
- iii. If any survival benefit is due on the policy or if the policy is matured, the Borrower hereby authorizes the Bank to submit the original policy to the insurance company, and collect the survival benefit amount or the maturity amount and appropriate the proceeds thereof towards the Outstanding Balances after deducting the expenses incurred by the Bank in collecting the proceeds. The Bank is not liable to give any notice to the Borrower before submitting the original policy to the insurance company for collecting the survival benefit amount or maturity amount.

3.8 In case the Borrower avails of the Loan against the pledge of Government of India Relief Bond issued by the RBI or any other banks/institutions or against the pledge of any other Bond/Debt Instrument, the following provisions shall also apply (herein after referred to as “Debt Instrument”):

- i. If any Debt Instrument, against the security of which the Loan has been granted is due for maturity, the Borrower hereby authorizes the Bank to submit the original

Debt Instrument, which is transferred in the name of the Bank, to the institution from where the Debt Instrument is issued and collect the maturity amount and appropriate the proceeds thereof towards the Outstanding Balance after deducting the expenses incurred by the Bank in collecting the proceeds. The Bank is not liable to give any notice to the Borrower before submitting the Debt Instrument for collecting the maturity amount nor shall the Bank be responsible for any delay in collecting the maturity amount.

- ii. In the case of non-cumulative Debt Instruments, the half yearly interest will be credited to such account as the Bank may specify. The Bank shall not be responsible for any delay in collecting the interest from the issuing banks/institutions.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

4.1 Each of the Borrowers and Guarantors are aware that the Bank is granting/ has agreed to grant the Loan on the basis of the loan application made by the Borrower and on the basis of the representations made by the Obligor and on the belief that the same are true and correct.

4.2 Each of the Obligors hereby represents and warrants as on the date hereof, which representations and warranties shall be deemed to have been repeated by the Obligor (1) as on the respective date of each Disbursement, and (2) on every day from the date of this Agreement until the Final Settlement Date:

(a) The Obligor is a citizen of India and a major (in terms of age) and is of sound mind, solvent and is competent to contract and enter into and perform his/her obligations contemplated under this Agreement/ other document/in respect of the Loan; If however, the borrower is a minor while the joint-borrowers have as Borrowers executed/ are executing this Agreement and/or other documents pertaining to the Loan, the borrower shall forthwith upon attaining the age of majority (i.e. 18 Years of age) deliver a duly executed letter of ratification to the Bank in such form as the Bank may require; (b) The Borrower has obtained/ secured admission into such Course as mentioned in the Schedule hereto; However where the borrower is a minor while the joint-borrowers have as Borrower(s) executed documents for this Loan including this Agreement, this representation shall apply to the minor borrower ; (c) The Borrower has not availed of any loan or funding from any other bank or financial institution; (d) There is no impediment or restriction, whether under law, judgment, order, award, contract or otherwise, for any of the Obligors entering into and/or performing any of the transactions contemplated by this Agreement/other documents/ in respect of the Loan and all approvals and consents, wherever necessary have been duly obtained and are and will continue to be in full force; (e) The execution hereof constitutes legal, valid and binding obligations of the Obligor, (f) That there is no Event of Default existing; (g) All declarations made by Obligor are true and complete and no information has been suppressed / withheld, (h) That the Borrower and/or the Guarantor has from time to time always duly paid and will pay to the competent authorities, when due, all maintenance and

other charges including all public demands such as income tax, property taxes and all other taxes and revenue, levies (wherever applicable) required to hold the Security; (i) neither the execution, delivery of this Agreement nor any actions/ acts/transactions pursuant thereto, conflict with/breach/ or cause a default under any applicable law or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which the Borrower and/or the Guarantor or any of its property is/ will be bound.(j) The Borrower or the Guarantor is the legal and beneficial owner and has good, clear and marketable title to the assets under the Security and the assets under the Security is free from all forms and types of security interest, charge, lien or other encumbrances including legal dispute of any nature; (k) The loan application has been duly executed by the Obligors themselves or by them through their authorised representatives and/or constituted attorneys; (l) The cheques are duly signed by the Borrower and/or the Guarantor (as the case may be) and that the authorised signatory in respect of the bank account on which any of the cheques are drawn shall not be changed without the Bank's prior written consent and furnishing to the Bank such PDCs in lieu thereof as the Bank may require. The Obligors absolve the Bank from any liability in respect of the above and the Obligors shall not withhold payment of the EMIs/ Installments of any other alleged claim/dispute against Borrower or the Guarantor or in respect of the assets underlying the Security;

4.3 The Borrower/ Guarantor declarer/s, assure/s and state/s that, the Borrower/ Guarantor is/ are not a director or a specified near relative of a director and/or Senior Officer of the Bank;

4.3.1 The term “**Senior Officer**” means an officer of the Bank who is in equivalent scale as an officer in senior management level in Grade IV and above in a nationalised bank.

4.3.2 The term “**relative**” shall mean and include any or all of the following persons; (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's wife (f) Daughter (including step daughter) (g) Daughter's husband (h) Brother (including step Brother) (i) Brother's wife (j) Sister (including Step sister) (k) Sister's husband (l) Brother (Including step brother) of the spouse (m) Sister (including step sister) of the Spouse.

OR

4.3 I, the borrower / joint borrower is a director of \_\_\_\_\_, a banking company / scheduled co-operative bank.

OR

I, the borrower / joint borrower is \_\_\_\_\_ (relationship) of Mr. / Mrs. \_\_\_\_\_, who is a director of \_\_\_\_\_, a banking company / scheduled co-operative bank.

## COVENANTS

The Borrower hereby expressly covenants as follows:

**5.1 Affirmative Covenants:** The Borrower hereby covenants with the Bank that:

- a) The Borrower shall at the end of each academic year submit to the Bank certificate or reports of her/his progress including results of the terminal or annual examination as the case may be from the head of the institution where she/he is studying together with a certificate or report about her/his conduct and attendance at the said institutions.
- b) The Borrower shall not without the consent of the Bank in writing proceed for further study after completion of the Course for which the Loan has been provided by the Bank.
- c) The Borrower agrees that without the prior approval in writing of the Bank, she/he will not change the Course of studies or the place of study or the institution.
- d) The Borrower shall not enter into any pecuniary obligation or any financial liability with any other party during the pendency of the Loan without the prior approval in writing of the Bank.
- e) In the event of any change in the Borrower's financial condition from what was stated in her/his application to the Bank for financial assistance which is likely to affect the Bank's decision to continue the finance, the same shall be notified to the Bank and thereupon the Bank may decide whether to continue this Agreement and if so, to what extent thereof.
- f) The Borrower hereby undertakes to inform and furnish to the Bank immediately full details of any Job secured, including the income thereof and also change of address, if any, from time to time.
- g) The Borrower agrees that all the rules/laws/regulations applicable to the business of the Bank that is now in force or hereafter to come into force, shall in all respects be completely binding on the Borrower as applicable. The Borrower shall be bound to obey and comply with any other terms and conditions that may be stipulated or imposed by the Bank from time to time.
- h) The Loan granted/ to be granted and the Disbursement under this Agreement shall be subject to all applicable laws and rules including those relating to foreign exchange regulations and the Borrower shall comply with all the requirements of RBI and any other laws, rules applicable from time to time. In the event the Borrower fails to or is unable to comply with such RBI requirements or requirements under any applicable law including exchange control regulations or if the Bank is unable to comply with such requirements on its part on account of legal impediment the Bank shall be at liberty to refuse to grant the Loan or part thereof.
- i) The Bank shall not be bound to consider any request of the Borrower for any additional loan for whatsoever reasons including any escalation in the cost of the Course and such escalation will have to be met by the Borrower
- j) The Borrower/Joint Borrower shall furnish to the Bank all such information and documents as the Bank may require for the Bank's satisfaction as to due compliance with the terms of this Agreement and all such periodical reports and information in such time and in such form and containing such particulars as the Bank may call for

including necessary invoices, vouchers, receipts, certificates, etc., for the purpose of ascertaining the results of the utilization of the Loan.

- k) The Borrower undertakes not to participate in any unlawful/ illegal activity / act of omission or commission which shall affect the completing the Course or the Borrower's ability to repay the Loan together with the Outstanding Balance.
- l) The Borrower hereby agrees to assign the future income from any gainful employment or otherwise to the Bank until the Final Settlement Date.
- m) In case the Borrower has undertaken higher studies in India and intends to go abroad for further studies or for taking up a Job or for any other reason whatsoever, the Borrower shall intimate the Bank immediately and the Bank shall be entitled in its discretion to recall the Outstanding Balance before the Borrower leaves the country or to allow the Loan to be continued on revised terms and conditions.
- n) The Borrower hereby undertakes to keep the Bank informed about any change in his/ her address and in case of study abroad, the Borrower shall also intimate the Bank about his/her visits to India temporarily before the Course is completed and also about his/her ultimate return to India. The Borrower shall contact the Bank as soon as he/she returns to India and inform the Bank about his/her plans for further education or employment as the case may be and the arrangements to pay/repay the Outstanding Balance to the Bank. The Bank may contact the college/ university authorities of the college/university into which the Borrower is admitted and call upon such college/university to send progress reports at regular intervals in respect of the Borrower. The Borrower hereby unconditionally and irrevocably undertakes to keep the Bank informed of all details in relation to his/her Job and any job thereafter, including details of the employer, date of appointment of the Borrower, nature of the job, remuneration, etc.
- o) The Borrower shall forthwith inform the Bank in the event of (a) any representation or warranty being or becoming untrue or incorrect on any day or at any time, and/ or (b) happening of any Event of Default and/ or (c) receiving a notice of application/ petition being filed / intended to be filed/ (including for the insolvency) against the Borrower/ Guarantor or any of their properties or if a custodian or receiver is appointed for any of the Borrower's/ Guarantor's properties, business or undertaking and/ or Security (d) if any part of the Borrower's / Guarantor's properties, business or undertakings and/ or Security is / are attached or incurs any damage/ additions/ alterations (e) if any other circumstance which may have an adverse impact on the Security and/ or the repayment of the Loan by the Borrower/ Guarantor; (f) change in the resident status of the Borrower/ Guarantor,
- p) The Borrower shall allow the representatives and/ or nominees of the Bank to visit, inspect, supervise, collect information from time to time in relation to the affairs of the Borrower pursuant to the Loan including in relation to the Security;
- q) Whenever required by the Bank, the Borrower shall furnish to the Bank all such information, statements, particulars, estimates and reports including audited quarterly income statements, financial statements, annual income statements, tax returns and/ or such other documents in form and detail satisfactory to the Bank;
- r) That any statement of account/ interest rates furnished by the Bank shall be accepted by and be final and binding on the Borrower and shall be conclusive proof of the

correctness of the amount(s) mentioned therein.

- s) The Borrower shall comply with and be bound by the Bank's rules and charges, which may change at the Bank's discretion from time to time.

5.2 **Negative Covenants:** The Borrower covenants and agrees that, save and except with the prior, specific and express written consent of the Bank, the Borrower shall not: (a) create, assume or incur any further Indebtedness to any person; or lend or advance any amounts to any person; or undertake any guarantee or security obligation except in favour of the Bank; (b) sell, license, let, lease, transfer, alienate, dispose of in any manner whatsoever, surrender or otherwise encumber any of its assets, rights, title or interest, receivables, or any part thereof; or create, facilitate or permit to exist any charge, encumbrance or lien of any kind whatsoever over any of its property or grant any option or other right to purchase, lease or otherwise acquire, any such assets or part thereof including the assets underlying the Security;

The Bank's decision in respect of the above shall be final and the Borrower shall abide by such decision

## **ARTICLE VI EVENTS OF DEFAULT AND REMEDIES**

### 6.1 EVENT OF DEFAULT

Happening or occurrence of any of the following events shall constitute an **"Event of Default"**:

- a) If the Borrower or the Guarantor fails to pay any sum due and/or outstanding monies or any part thereof payable under this Agreement including principal, accrued interest, charges, costs, expenses etc. on or before the Due Dates;
- b) If the Borrower or the Guarantor violates/ breaches (whether intentional or otherwise) any terms, covenants, conditions or provision of this Agreement;
- c) If any representation, warranty or statement on the part of the Borrower, or the Guarantor or any Credit Information is or is found to be incorrect, false or misleading (whether by reason of omission to state a material fact or otherwise);
- d) If the Borrower fails to complete or abandons or fails or keeps term in the Course within the Course Period;
- e) If the Borrower discontinues the Course midway during the Course Period;
- f) If the Borrower or the Guarantor has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency law or makes an application or refers himself to any authority for being declared as bankrupt or insolvent or any order is passed by the competent court or authority for taking the Borrower/ Guarantor into insolvency or if a liquidator, receiver or official assignee is appointed in respect of any property or estate of the Borrower/ Guarantor.
- g) The death, lunacy or other disability or change or termination of employment/ profession/business for any reason whatsoever of the Borrower or the Guarantor;

- h)** if there is reasonable apprehension that the Borrower or the Guarantor is unable to pay his debts or has admitted his inability to pay its debts, as they, become payable;
- i)** if the Borrower or the Guarantor suffers any adverse material change in his financial position;
- j)** If the Borrower or the Guarantor is convicted under any Criminal law in force;
- k)** If any assets underlying the Security and/or any other properties of the Borrower/ Guarantor is seized or made subject to any distress, execution, attachment, injunction or order or proceeding or is detained or taken into custody for any reason;
- l)** if the Bank's right to any assets underlying the Security or the value thereof is prejudiced (whether reasonably apprehended or otherwise);
- m)** If any assets underlying the Security is destroyed beyond repair for any reason whatsoever;
- n)** If at any time the assets underlying the Security is used for any illegal or unlawful purposes by the Borrower or the Guarantor;
- o)** Cross Default including default under any other agreement, arrangement or facility by the Borrower or the Guarantor, whether with the Bank or any other banks, financial institutions etc.
- p)** If any litigation or arbitration, conciliation, legal, quasi-legal, revenue, judicial, quasi-judicial or other proceedings are initiated against or orders or decrees are passed against or notices are received by the Borrower or the Guarantor; or
- q)** there exists any other circumstance, which in the sole opinion of the Bank, prejudicially affects or may affect the Bank's interest or the Borrower's ability to repay the Loan and/or its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; or
- r)** Occurrence of any event constituting an event of default in terms of this Agreement and/or other facility documents (including the Facility Letter)

6.2 On the question whether any of the above events/circumstances has occurred/ happened, the decision of the Bank shall be final, conclusive and binding on the Borrower.

6.3 Notwithstanding the aforesaid, upon happening/occurrence of any Event of Default, without prejudice to Bank's rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the security documents (as the case may be), the Bank may at its absolute discretion, pursue any or all of the following, and whether simultaneously or independently or otherwise:

- (i)** declare the entire Outstanding Balance and all of the obligations of the Borrower to the Bank hereunder, to have become due and payable by the Borrower to Bank forthwith thereupon, in which event the Borrower shall be liable to forthwith pay to the Bank the entire Outstanding

Balance;

- (ii) to enforce the Security or any part thereof, including by selling, transferring or disposing off the assets/ some or any part thereof either by means of private treaty or public auction or otherwise, with or without the intervention of any Court/ tribunal;
- (iii) to exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation), whether civil, criminal or otherwise in nature, and including for recovery of Outstanding Balance.
- (iv) Provided that all or any of the rights to be exercised by the Bank on the happening of an Event of Default including recall of the entire Outstanding Balance shall be notwithstanding anything Moratorium (if applicable), anything to the contrary stated in the Facility Letter or anywhere in this Agreement.

## **ARTICLE VII LIABILITIES OF GUARANTOR**

7.1 In consideration of the Bank agreeing to grant/ granting or continuing to make available the Loan so long as it may think fit to the Borrower(s), the Guarantor(s) jointly and severally hereby irrevocably and unconditionally guarantee the full performance of this Agreement by the Borrower(s) and all of its obligations hereunder and in connection herewith and regular and punctual payment of all sums payable under this Agreement by the Borrower(s); and in the event of any non-performance of the whole or any part of this Agreement by the Borrower(s), the Guarantor(s) hereby agree to the Bank, to irrevocably and unconditionally pay to the Bank forthwith upon each demand by the Bank from time to time all monies and discharge all obligations and liabilities whether actual or contingent now or anytime hereafter due, owing and incurred to the Bank by the Borrower(s) and without any demur, protest, counter-claim or set-off, contestation or reference to any other person/ Party, together with interest, (as well as before any demand or judgment) till the date of payment at such rates and upon such terms and conditions as the Bank may stipulate in this regard and all costs, fees, charges, and expenses as may from time to time be payable by the Borrower(s) in terms hereof.

7.2 The Guarantor agrees that the Guarantor's liability shall be that of a primary obligor and not merely as a surety and the Guarantor's obligations and liability shall not be impaired or discharged by reason of any facility or time given by the Bank to the Borrower or any indulgence or forbearance shown in payment or any dues repayment of the Outstanding Balance or in respect of any security created or proposed to be created or by reason of non-creation, release or prejudice of any Security. The Guarantor further agrees that any such facility, time or indulgence granted or forbearance shown and/or any non creation, release or prejudice of any Security shall be deemed to have been given or done after due notice to the Guarantor and with the Guarantor's consent.

- 7.3 The Bank's rights against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the Borrower or other guarantor (if any) or notwithstanding the release of that other(s) liability and notwithstanding that any time hereafter the other guarantor may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
- 7.4 The Guarantor hereby agrees that without his consent/concurrence, the Borrower, and the Bank shall be at liberty to vary, alter, or modify the terms and conditions of this Agreement and/or of any Security created and/or of any security documents executed by the Borrower and/or the Guarantor in favour of the Bank and in particular defer, postpone or revise the repayment of the Loan and/or payment of installments, interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered appropriate by the Bank including any increase in the Interest Rate in accordance with the provisions of the Agreement. The Bank shall also be at liberty to absolutely dispense with or release all or any of the assets underlying the Security.
- 7.5 The Bank shall have full liberty to exercise without notice to the Guarantor and without in any way affecting this guarantee, at any time and in any manner, any power or powers reserved to the Bank under this Agreement to enforce, or forbear to enforce payment of the EMIs/ Installments or other monies due to the Bank from the Borrower and/or the Guarantor or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower and the Guarantor shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Bank so far as may be necessary to give effect to any of the provisions of the guarantee, all the suretyship and other rights which a Guarantor might otherwise be entitled to enforce.
- 7.6 This Agreement including this guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities for the payment of the Outstanding Balance shall be outstanding or unrealised or lost.
- 7.7 The Guarantor agrees that the copy of the statement of accounts of the Bank duly certified as correct shall be binding on the Guarantor as sums due and payable under this Agreement.
- 7.8 The Guarantor's liability hereunder shall not in any way be affected by the bankruptcy or by any petition or resolution or order for the bankruptcy of the Borrower and/or the

Guarantor being presented, passed or made or by any change in the constitution of the Bank.

- 7.9 The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities in addition to the Loan and/or renew the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.
- 7.10 The Guarantor agrees that the Bank shall have the right to release the assets underlying the Security and the Guarantor's obligations under this Agreement shall not be discharged thereby.
- 7.11 The Guarantor hereby agrees that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower before requiring the Guarantor to make payment under this Agreement.
- 7.12 The Guarantor agrees to make the payment of sums due and payable under this guarantee when demanded by the Bank notwithstanding that a dispute is pending between the Bank and the Borrower in respect of any provision of this Agreement or any other related or connected document.
- 7.13 This guarantee shall be a continuing one and shall remain in full force and effect till such time as the Borrower and/or the Guarantor repays in full the Loan together with all interest, default interest, costs, charges and all other monies that may from time to time become due and payable unpaid to the Bank under this Agreement.
- 7.14 The Guarantor agrees that notwithstanding any defect in or in validation of this Agreement and/or incomplete documents or writings, this guarantee shall be valid and operative and the Guarantor shall not be discharged from his liability hereunder except by performance of this guarantee.
- 7.15 This guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Bank under this Agreement.
- 7.16 This guarantee shall be irrevocable and shall be in full force and effect notwithstanding that the Bank may have obtained any other guarantee, corporate or personal, to secure the Loan till such time as all the dues of the Bank including repayment of the Loan, along

with the payment of interest and all other expenses and dues are not paid by the Borrower.

- 7.17 This guarantee shall be binding upon each Guarantor's heir, executors, and administrators.
- 7.18 The Guarantor hereby declares that no consideration whether by way of commission, brokerage, fees, or any other form has been paid by the Borrower or received by the Guarantor directly or indirectly for the execution of this document.
- 7.19 This guarantee is a continuing guarantee and shall continue notwithstanding the death, insolvency, lunacy, liquidation/dissolution (as the case may be) or any incapacity of the Borrower(s) or Guarantor(s) or, (in case the Guarantor is more than one), any one, more than one or all of them; or any change in the constitution of any of the Borrower(s) or Guarantor(s) or in the name or style of the Borrower(s) or the Guarantor(s).
- 7.20 The Guarantor(s) hereby agree that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower(s) or any other guarantor for the same debt before requiring the Guarantor to make payment under this Agreement.
- 7.21 The Guarantor(s) shall not in the event of the liquidation/insolvency of the Borrower(s) prove in competition with the Bank in the liquidation proceedings.
- 7.22 Any Indebtedness of the Borrower(s) now or hereafter held by the Guarantor is hereby subordinated to the Indebtedness of the Borrower(s) to the Bank; and such indebtedness of Borrower(s) to the Guarantor, if the Bank so requests shall be collected, enforced and received by Guarantor as trustee for the Bank and be paid over on account of the Indebtedness of Borrower(s) to the Bank but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this guarantee.
- 7.23 All obligations undertaken by the Borrower(s) hereunder shall also be deemed to be obligations undertaken by the Guarantor(s) and the Guarantor(s) shall be liable as a principal debtor/primary obligor in respect of such obligations towards the Bank. In the event of no Guarantor(s) having executed this Agreement or undertaken guarantee obligations and/or other obligations in terms of this Agreement, this Agreement shall be read without this guarantee clause, and this guarantee clause shall (in such an event) not in any manner affect the construction or meaning of the other clauses of this Agreement or in any manner affect, dilute or impair the obligations undertaken by the Borrower(s) in terms of this Agreement.

## **ARTICLE VIII SECURITISATION**

- 8.1 Assignment of Contract:
- a) The Borrower and the Guarantor shall not be entitled to transfer or assign any of

their rights or obligations under this Agreement or any part thereof to any person directly or indirectly. .

- b) The Bank shall at any time, without any consent of or notice to the Borrower(s) be entitled to securities, sell, lien, assign, discount or transfer all or any part of the Bank's rights and obligations under the Loan, this Agreement, the Security, security documents (if any), or any other document, to any person(s) including reserving a right to the Bank to retain its power hereunder to proceed against the Borrower or Guarantor on behalf of the purchaser, assignee or transferee, and in such manner and on such terms as the Bank may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and all other persons..

- 8.2 Participation: Without prejudice to and without in any manner limiting the Clause 9.1, the Borrower and the Guarantor hereby expressly agree that during the subsistence of the credit limit/Loan, the Bank shall have the liberty to shift, at its discretion, without notice to it, from time apart or portion of the outstanding in the said credit limit the Loan (hereinafter referred to as the "**Participation**") to one or more scheduled Commercial Banks (hereinafter referred to as the "**Participating Bank/s**"). The Borrower further agrees that such Participations shall be governed by the terms of the Uniform Code Governing Inter Bank Participations, 1988 and shall not affect the rights and obligations, inter se, the Borrower / the Guarantor and the Bank in respect of the said credit limit/the said Loan.

## **ARTICLE IX MISCELLANEOUS PROVISIONS**

- 9.1** In case any additional or top-up loan is sanctioned and/ or granted at the sole discretion of the Bank during the currency of the Loan, this Agreement and other documents pursuant to the Loan and Security, shall continue to be in force and in effect and be applicable additionally to the said additional loan or top-up loan, irrespective of the fact whether the Loan is repaid or outstanding at anytime, even if the loan account number for such additional or top-up loan is different from the Loan, as if it is a part of the Loan and as modified by any letter/ document as may be issued by the Bank in this regard, if any at such time.
- 9.2** The Tenor/ repayment schedule/ Interest Rate and frequency of payment/ other terms and conditions of the Loan are subject to change as a consequence to any change in the money market conditions or on account of any other statutory or regulatory requirements or at the Bank's discretion. The Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.

- 9.3** The application form submitted by the Obligors for grant of the Loan is an integral part of this Agreement and shall be considered to be part of the Credit Information.
- 9.4** Each of the Obligors hereby agrees to indemnify the Bank and that it shall indemnify the Bank and keep indemnified the Bank and save harmless, on demand in respect of any actions, suits, proceedings and all claims, notices, costs, charges, damages, demands, expenses, losses, damages, and liabilities made against, suffered or incurred by the Bank arising directly or indirectly from or in connection with:
- (i) any failure by the Borrower(s) and/or or the Guarantor(s) to comply with the provisions of this Agreement and / or
  - (ii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the representations and warranties given by the Borrower(s) and/or the Guarantor(s) being false or untrue in material respect and/or
  - (iii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the asset underlying the Security not being free from encumbrance and / or any previous charge
  - (iv) any claims, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of non- payment or insufficient payment of stamp duty by the Borrower and/or the Guarantor(s) on this Agreement and the documents and any other writings or documents which may be executed pursuant to and/or in relation to this Agreement. The Borrower(s) shall keep the Bank informed of all developments regarding such actions, claims, costs, damages, demands, expenses, losses and liabilities and shall not dispute, compromise or otherwise deal with the same subject to the consent given by the Bank. The Bank shall however be under no obligation and / or liability to the Obligor(s) to provide any assistance in connection with any such claim that the Obligor(s) may require.
- 9.5** The Borrower/ Guarantor hereby agrees and acknowledges that the Bank shall be entitled at its discretion to engage/ avail of, at the risk and cost of the Borrower/ Guarantor, services of any person/third party service provider/agent/agency, for anything required to be done for/ in relation to/ pursuant to the Loan, including collections, recovery of dues, enforcement of Security, getting or verifying any information of the Borrower/ Guarantor assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Bank may deem fit and all such incidental costs and expenses shall borne by the Borrower/ Guarantor.

- 9.6** If any default is committed by the Borrower and/or the Guarantor, the Bank and the persons authorised by the Bank may approach the Borrower's and for the Guarantors employer and/or other person(s) and inform it/him/her of the terms of this Agreement and/or the default and/or other matters and receive from it/him/her any amount payable by it/him/her to the Borrower and/or the Guarantor.
- 9.7** As a pre-condition to the said Loan given / granted / to be granted to the Borrower(s)/ Guarantor(s), the Borrower/ Guarantor authorises, consents and agrees that the Bank shall have the right to not return the Application, the photographs, information and documents submitted. The Borrower/ Guarantor further acknowledges and confirms that the Bank shall, without notice to or without any consent of the Borrower (and even for consideration), be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Borrower including personal information, details in relation to documents, Loan, defaults, security, obligations of Borrower, to the Credit Information Bureau of India (CIBIL) and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the Bank's other branches/ subsidiaries / affiliates / rating agencies, service providers, other banks / 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/ Bank/ RBI, including publishing the name as part of willful defaulter's list from time to time, as also use for KYC information verification, credit risk analysis, or for other related purposes. The Borrower/ Guarantor waives the privilege of privacy and privity of contract in this regard. The Bank shall have the right, without notice to or without any consent of the Borrower/ Guarantor, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Borrower's/ Guarantor's employer/family members/ any other person related to the Borrower, to obtain any information for assessing trackrecord, credit risk, or for establishing contact with the Borrower/ Guarantor or for the purpose of recovery of dues from the Borrower/ Guarantor or any other legitimate purpose in the opinion of the Bank.
- 9.8** The Bank shall be entitled to approach such authorities, institutes, persons as the Bank may deem fit in its sole and absolute discretion for the purpose of obtaining such information about the Borrower and/or Gurantor including information as regards the character, behavior, progress report, financial soundness of the Borrower and/ or Guarantor and the Borrower/ Guarantor hereby expressly authorizes the Bank to collect such information and shall in no way object and/or dispute the procuring and/or accessing of any such information by the Bank.
- 9.9** Notwithstanding anything to the contrary in this Agreement or any other document/ arrangement: (i) in respect of all and any of Obligor's, its affiliates', group entities', parent entities', associate entities', subsidiaries' (collectively "**Group Entities**"), present and future liabilities to the Bank, its affiliates, group entities, associate

entities, parent entities, subsidiaries, any of their branches (collectively “**Relevant Entities**”), whether under this document or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively “**Liabilities**”), each of the Bank and the Relevant Entities shall in addition to any general lien or similar right (to which any of them as bankers or financial institutions may be entitled by law, practice, custom or otherwise), have a specific and special lien on all the Obligor’s and/or Group Entities’ present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, loan accounts, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or different capacity of the Obligor/any of Group Entities, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right, without notice to and without consent of the Obligor or any of the Group Entities, to set-off, transfer, sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank’s discretion), securities, amounts and property as aforesaid, for the purpose of realizing or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Obligor and Group Entities and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) The Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Loan, as security also for any of the other Liabilities; and all the rights and powers vested in the Bank in terms of any security or charge created for the Loan shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Loan is at any time outstanding, repaid or satisfied or not and even after the Loan has been repaid or prepaid.

Without prejudice to the aforesaid, the Obligor agrees to submit to the Bank irrevocable letters of consent from the Obligor’s respective Group Entities granting the said rights including of lien and set off.

- 9.10** In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation or for any reason a court of competent jurisdiction finds any provision of the Agreement or portion thereof, to be, unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intention of the Agreement, and the remainder of this Agreement shall continue in full force and effect.
- 9.11** The rights, powers and remedies given to the Bank by this agreement shall be in addition to all rights powers and remedies given to the Bank by virtue of any other security, statute, or rule of law. Any forbearance or failure/ omission or delay by the Bank in exercising any right, power or remedy hereunder whether pursuant to an Event of Default or otherwise shall not be deemed to be waiver of such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.
- 9.12** Any notice or request to be given or made in this Agreement by the Borrower/ Guarantor to the Bank shall be in writing and shall be deemed to be given and made (i) if required to be given or made to the Bank, when delivered to its Branch Office mentioned in the Schedule (or such other as is subsequently notified by the Bank by notice to any of the other Parties) and (ii) if required to be given or made to any other Party if delivered at such Party's address as shown in the Schedule of this Agreement for such other address as subsequently notified by the concerned Party to the Bank in writing) or such other address as may be maintained in the records of the Bank. Such notice or request may be made through ordinary post, registered post or courier and shall be deemed to have been delivered on the expiry of three days after the posting or delivery to the courier company, as the case may be.
- 9.13** If one or more rights or provisions set forth in this Agreement are invalid or unenforceable, it is agreed that the remainder of the Agreement shall nevertheless be enforceable and that to the extent permitted by law, the parties intentions, as reflected in any such right or provision that is invalid or unenforceable, shall be given effect to.
- 9.14** This Agreement constitutes the entire agreement of the Parties and supersedes any and all prior negotiations, correspondences, understandings and agreements between the Parties, and the full understanding of the parties is embraced herein.

**9.15** This Agreement shall be construed and governed in accordance with and governed by 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 of the place/ governing the place having territorial jurisdiction over the place in which the Branch Office is situated. Provided this clause shall not restrict the Bank and the Bank shall be entitled to initiate/take proceedings relating to a dispute in any Courts/Tribunals of any other place which has jurisdiction. Provided further that if any dispute arising under this Agreement is below the pecuniary jurisdiction limit of the Debts Recovery Tribunals established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, then such dispute 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, to be conducted by a sole arbitrator, appointed by the Bank. 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 city in which the Branch Office is situated or such other place as may be determined by the Bank. 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.

The contents of this Agreement have been read out, explained, interpreted and translated (where the Borrower does not understand English) to the Borrower in the language as desired by the Borrower and in the language as desired by the Guarantor and the same is understood by the Borrower and the Guarantor in full.

**IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands the day and year first herein above.**

**IN PARTICULAR, THE OBLIGOR HEREBY CONFIRMS THAT BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, HE/SHE/IT HAS READ, UNDERSTOOD AND CONFIRMED THE TERMS AND CONDITIONS APPEARING IN PAGE NUMBERS [1] TO [33], PRECEDING THIS SIGNATURE PAGE AND PAGE NUMBERS [34] TO [38] BEING THE SCHEDULES HERETO, OCCURRING IMMEDIATELY AFTER THIS SIGNATURE SHEET. THE OBLIGOR FURTHER CONFIRMS AND DECLARES HE/SHE/IT HAS BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, ALSO EXECUTED EACH OF THE AFORESAID PAGES AS A PART OF THIS AGREEMENT, SO AS TO FULLY BOUND BY THE SAME.**

SIGNED AND DELIVERED BY  
KOTAK MAHINDRA BANK LIMITED  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
BORROWER  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
CO- BORROWER  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
GUARANTOR/S  
By its Authorised Signatory

**Agreement Details**

<b>Date of execution of Agreement</b>	
<b>Place of execution of Agreement</b>	
<b>Agreement Number</b>	
<b>Address of Branch Office of the Bank</b>	

**Customer Details**

<b>Borrower's Name and Address</b>	
<b>Joint-Borrower's Name and Address</b>	
<b>Guarantor's Name and Address</b>	

**Loan Details**

<b>Loan amount</b>	
<b>Particulars of the Course</b>	<b>Name of Institution:</b>
	<b>Course:</b>
	<b>Course Period:</b>
	<b>Location:</b>
	<b>Tuition Fee:</b>

	Any other specifications:
Tenor	
Purpose	
Margin	
Interest Rate	_____ (Base Rate) + _____ % (Spread)= _____
Date of reset of interest	
Mode of communication of changes in interest rate	Bank's website or notification to Borrower
Default Interest	
Moratorium:	If applicable, then as per the Facility Letter or as may be permitted by the Bank. For clarity, if no Moratorium has been specified / expressed in the Facility Letter, then the Loan shall be deemed to be without any Moratorium.

### Repayment Schedule

Details of Installments	(a) No Of Installments:
	(b) Due Date: _____ / _____ of each month
	(c) Installment Amount: Rs.
	(d) Installment Frequency: Monthly/ Bi- Monthly/ Quarterly/ Half-yearly
	(e) EMI / Installment Start Date:
	(e) EMI / Installment End Date:-
Pre-EMI Details	
Details of Security/ Collateral obtained	

Date on which annual outstanding balance statement shall be issued	
Other Terms and Conditions	All terms and conditions of the Facility Letter shall be deemed to form a part of this Agreement as if the same have been specifically incorporated herein.
Schedule of Charges	<p>(a) Loan Processing Fees: Upto 2% of the Loan Amount.</p> <p>(b) Cheque Dishonour Charge: Rs 750 per instrument per instance</p> <p>(c) Collection Charges for Default Interest:</p> <p>(d) Swap Charges (for replacement of PDCs): uptoRs 500per swap instance</p> <p>(e) Credit Appraisal Charges: Upto 5% of the loan amount,not exceeding Rs. 7500.</p> <p>(f) Collection Charges for dishonour of Cheques: Rs. 750</p> <p>(g) Prepayment/Foreclosure Charges: Lock- in period for12 months. After 12 months 5% foreclosure charges+ service tax on principal outstanding</p> <p>(h) Other Charges: As may be specified by the Bank from time to time;</p> <p>All the aforesaid charges shall be non-refundable unless expressly mentioned above.</p>

For **Kotak Mahindra Bank Ltd.**

Authorised Signatories

(Lender)

Borrower

Co-Borrower

Guarantor

Guarantor

**SPLN**

**Agreement Schedule**

**Agreement Details**

**Customer Details**

**Loan Details**

For **Kotak Mahindra Bank Ltd.**

_____ Authorised Signatories (Lender)	_____ <b>Borrower</b>	_____ <b>Co-Borrower</b>	_____ <b>Guarantor</b>	_____ <b>Guarantor</b>
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## Cash Flow Details

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For **Kotak Mahindra Bank Ltd.**

Authorised Signatories

(Lender)

**Borrower**

**Co-Borrower**

**Guarantor**

**Guarantor**

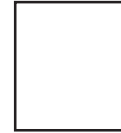


**DEMAND PROMISSORY NOTE**

Rs. \_\_\_\_\_ /-

ON DEMAND, I/We \_\_\_\_\_, residing at / having our office at \_\_\_\_\_ jointly and severally promise to pay to **KOTAK MAHINDRA BANK LIMITED**, having its registered Office at 27 BKC, C-27, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 or Order, a sum of Rs. \_\_\_\_\_/- only, with interest thereon at the rate of \_\_\_\_\_ % per annum on reducing balance method.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_.



Borrower/Co-Borrower's Signature

Note : Signature of the Borrower/Co-Borrowers should run beyond the breadth of the Revenue Stamp. DPN shall be signed by the Borrower as well as the Co-Borrowers.

**KOTAK MAHINDRA BANK LTD.**

To \_\_\_\_\_  
\_\_\_\_\_

Dear Sir/s

Subject : Confirmation of Balance in your books

With reference to above we would request you to confirm that the balance of Rupees \_\_\_\_\_ due to us on \_\_\_\_\_ according to our books is correct. The details of the balance are given in the statement attached to this letter.

If you do not dispute the correctness of the above balance, please sign the certificate given below and return it to us.

Yours Faithfully,

For KOTAK MAHINDRA BANK LIMITED.

\_\_\_\_\_  
Authorised Signature 

**Certificate For Balance Confirmation**

I / We hereby agree that the above mentioned amount Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) due to Kotak Mahindra Bank Ltd. is correct.

Place :

Date :

\_\_\_\_\_  
Signature (Borrower) 

**KOTAK MAHINDRA BANK LTD.**

To \_\_\_\_\_  
\_\_\_\_\_

Dear Sir/s

Subject : Confirmation of Balance in your books

With reference to above we would request you to confirm that the balance of Rupees \_\_\_\_\_ due to us on \_\_\_\_\_ according to our books is correct. The details of the balance are given in the statement attached to this letter.

If you do not dispute the correctness of the above balance, please sign the certificate given below and return it to us.

Yours Faithfully,

For KOTAK MAHINDRA BANK LIMITED.


\_\_\_\_\_  
Authorised Signature 

**Certificate For Balance Confirmation**

I / We hereby agree that the above mentioned amount Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_) due to Kotak Mahindra Bank Ltd. is correct.

Place :

Date :

\_\_\_\_\_  
Signature (Borrower) 

Dear Customer,

Welcome to the Kotak Mahindra Bank where we constantly strive to provide the best to all customers. That's really the Kotak Difference a firm belief in the fact that customers are more than just numbers.

Some value added services provided to our customers :

- Top - up loan after 12 months of repayment of loan.
- Balance transfer of any other existing loans, at reduced rates.
- Loans based on repayment tracks of previous loans at reduced rates.
- Loan against property.
- For customers interested in travelling abroad or within the country holiday loans also available.

Please feel free to contact us for your any future requirement. Your feedback is important to us.

### Customer Service / Infoline

Location	Customer Care Contact Numbers
Hyderabad	040-66006022
Vijaywada	040-66006022
Coimbatore	044-66006022
Cochin	044-66006022
Tirupur	044-66006022
Salem	044-66006022
Trichy	044-66006022
Jaipur	011-66006022
Jodhpur	011-66006022
Kolkatta	033-65506022
Ludhiana	0161-65006022
Chandigarh	0161-65006022
Jalandhar	0161-65006022
Kanpur	011-66006022
Mysore	080-66006022
Goa	022-66006022
Mangalore	080-66006022
Bangalore	080-66006022
Ahmedabad	079-66006022

Location	Customer Care Contact Numbers
Baroda	0265- 6646022
Chennai	044-66006022
Delhi	011-66006022
Mumbai	022-66006022
Nagpur	022- 66006022
Pune	020-65216022
Rajkot	0281- 66006022
Surat	0261-66006022
Amritsar	0161-65006022
Patiala	0161-65006022
Lucknow	011-66006022
Jammu	0161-65006022
Meerut	011-66006022
Agra	011-66006022
Indore	011-66006022
Bhopal	011-66006022
Aurangabad.	020-65216022
Udaipur	011-66006022
Kottayam	044-66006022

Visit us at [www.kotak.com](http://www.kotak.com) or email: [service.loans@kotak.com](mailto:service.loans@kotak.com) Toll Free Number: **1860 266 2666**

## EDUCATION LOAN CUM GUARANTEE AGREEMENT

This education loan cum guarantee agreement is made at the place and on the date specified in the Schedule-cum-Key Fact Statement hereto (hereinafter referred to as the “**Schedule**”) amongst:

Kotak Mahindra Bank Limited, a company within the meaning of the Companies Act, 2013 and licensed as a bank under the Banking Regulation Act, 1949, and having its Registered Office at 27 BKC, C-27, G-Block, BandraKurla Complex, Bandra (East), Mumbai – 400051 and a branch office at the address mentioned in Schedule hereto (“**Branch Office**”) (hereinafter referred to as the “**Bank**” which expression shall unless it be repugnant to the meaning of context thereof, mean and include its successors in title and assigns of the FIRST PART; AND

The person(s) specified in the Schedule hereto being borrowers and joint-borrowers, hereinafter collectively referred to as “**Borrower**” of the SECOND PART;

AND The person/s specified in as Guarantor/s in the Schedule hereto (hereinafter referred to as the “**Guarantor(s)**”) of the THIRD PART.

The expression “Borrower” or “Guarantor/s” shall include his/her respective heirs, legal representatives, executors and administrators.

The Borrower and the Guarantor shall be collectively referred to as “**Obligor**”.

The Borrower, Guarantor and the Bank are hereinafter individually referred to as a “**Party**” and collectively as the “**Parties**”.

WHEREAS:

- A. The Borrower intends pursuing studies/higher studies in India/abroad, particulars whereof are set-out in the Schedule hereto and the Borrower has applied for a loan for the purpose of meeting the course fees, books, stationery, hostel expenses, air passage (in the case of study abroad) and other expenses of the said course and the Bank has agreed to grant the Borrower a loan for the period and subject to the terms and conditions as specified in the relevant Facility Letter(as defined hereinafter) issued by the Bank, and on the terms and conditions as more particularly appearing hereinafter.
- B. The Parties hereto has agreed to record the terms and conditions in relation to the Loan and certain other matters related thereto in the manner hereinafter contained.

**NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

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

**1.1.1 “Agreement”** includes this Agreement together with all Schedules annexed hereto, all amendments, reinstatements, supplements to this Agreement, Facility Letter and/or any security documents, such other documents, agreement, undertakings, certificate or letter etc., executed between the Parties pursuant to the Loan from time to time in favour of the Bank.

**1.1.2 “Base Rate”** shall mean the percentage rate per annum declared or notified by the Bank as ‘base rate’ from time to time having regard to the RBI guidelines, rules and regulations;

**1.1.3 “Course”** shall mean such course at such institute and for such duration as may be approved by the Bank in accordance with the relevant guidelines/ schemes/ circulars of the RBI from time to time, and for which the Loan has been sanctioned/ approved by the Bank.

**1.1.4 “Course Period”** for the purposes of this Agreement shall mean the scheduled period of the Course as mentioned by the Bank in the Facility Letter, without considering any delays in actual Course completion whether by reason of the student (Borrower) keeping term or failing or the concerned university or the institution making any extensions to the Course period or otherwise, provided however that the Bank may in its sole and absolute discretion, for the purposes of the definition of the ‘Moratorium’ agree to consider such extensions to the Course period upon a written request made in this regard by the Borrower subject to production of such documents by the Borrower as may be required by the Bank and subject to such other terms and conditions which the Bank may prescribe in this regard.

**1.1.5 “Credit Information”** means all information, documents, representations, warranties, financial information and clarifications which has been or may hereafter be furnished by the Borrower or the Guarantor to the Bank from time to time or which, whether furnished as aforesaid or by any other person, in the opinion of the Bank relates to or may have a bearing on the credit worthiness or financial condition of the Borrower, or the Guarantor or the ability of any of them to pay, repay the Loan or any part thereof along with the entire Outstanding Balance (as defined hereinafter).

**1.1.6 “Due Date”** means a date on which the whole or any part of the Loan/ Outstanding Balance or Interest Payments or interest, as the case may be is due for payment under this Agreement.

**1.1.7 “Facility Letter”** shall mean all the letters issued / to be issued by the Bank from time to time in connection with the Loan and includes, as the case may be, the credit eligibility letter, the sanction letter, the sanction intimation letter(s), all addendums, supplements, modifications, amendments, restatements, etc. thereto issued from time to time.

- 1.1.8** “**Final Settlement Date**” shall mean the date on which all the Outstanding Balance under this Agreement have been irrevocably paid/repaid by the Borrower to the Bank, to the full satisfaction of the Bank.
- 1.1.9** “**Indebtedness**” means any past, present or future indebtedness of, or money or assets owed, payable or deliverable (and whether or not then due) by the Borrower, and/or the Guarantor, or any of them to the Bank or to any holding company/subsidiaries/affiliates of the Bank on any account whatsoever.
- 1.1.10** “**Interest Moratorium**” shall mean a Moratorium if any, granted for repayment of the principal amount of the Loan as well as payment of the interest payable on the Loan.
- 1.1.11** “**Interest Payments**” shall mean the payment of interest to the Bank in case of Loans granted with Principal Moratorium, if any, payable on Outstanding Balances on monthly basis or such other periodical (at the discretion of the Bank), during such Moratorium.
- 1.1.12** “**Interest Rate(s)**” shall mean the floating rate of interest applicable to the Loan which is sum total of the Base Rate applicable from time to time and the Spread as specified in the Schedule hereunder subject to the terms and conditions set forth in Clause 2.2 hereunder.
- 1.1.13** “**Installment(s)**” OR “**EMIs**” shall mean the monthly or such other periodical (at the discretion of Bank) payment obligation of the Borrower to repay the Loan together with the interest accrued thereon within the Due Date or such other period as may be determined by the Bank from time to time;
- 1.1.14** “**Job**” shall mean the very first job, employment, assignment, professional engagement, retainership, apprenticeship of the Borrower after joining the Course, which normally entitles a person to remuneration in any form, including without limitation by way of salary, fees, retainer fees, or charges and whether the same is a full time or a part time job, or is in the nature of an internship or is probationary and whether or not the Borrower is eventually confirmed in the said Job.
- 1.1.15** “**Moratorium**” shall mean such moratorium period, if any, as mentioned by the Bank in the Schedule hereto or such period as may be prescribed by the Bank at its sole and absolute discretion.
- 1.1.16** “**Outstanding Balance**” shall mean all the monies payable by the Borrower to the Bank arising out of and/or in connection with the grant of the Loan including the Loan amount, interest, compound interest, Default Interest, any other charges, dues and monies payable, costs and expenses reimbursable, as outstanding from time to time and whether any of them actually due or not at a point of time.
- 1.1.17** “**Principal Moratorium**” shall mean a Moratorium if any, granted only for repayment of the principal amount of the Loan.
- 1.1.18** “**Pre-EMI**” shall mean the repayment of interest calculated on the Loan during the Moratorium period, if any before the commencement of repayment of EMIs/ Installment(s) fixed by the Bank.

**1.1.19** "Purpose" shall mean the purpose as mentioned in the Schedule hereto.

**1.1.20** "RBI" shall mean the Reserve Bank of India.

**1.1.21** "Security" shall have the meaning assigned to the term in Article III hereof.

1.2 In this Agreement, unless otherwise expressly stated or the context otherwise requires:

- (i) the headings are inserted for convenience only and shall not affect the construction of this Agreement in any manner whatsoever;
- (ii) reference to one includes all genders;
- (iii) words in the singular shall include the plural and vice versa;
- (iv) references to are references to Schedule(s) attached to this Agreement or executed by the Parties separately with reference to this Agreement, the Schedules and the recitals shall form an integral part of this Agreement;
- (v) wherever the word or (or any grammatical variation thereof) follows general terms and is followed by specific terms, it shall be deemed that the words "but not limited to" appear after the word or (or any grammatical variation thereof).
- (vi) The reference to the term "Borrower" or "Guarantor" (wherever applicable) shall be deemed to be as if it were plural to include the joint-borrower/ guarantors (wherever applicable) and this Agreement shall be read accordingly as if made and liabilities undertaken by each of them jointly and severally.
- (vii) All warranties, representations, indemnities, covenants, agreements and obligations given and entered into by more than one person in this Agreement are given or entered into jointly and severally and the term and conditions of this Agreement shall be binding Borrower, joint borrower and Guarantor (wherever applicable) jointly and severally.
- (viii) The rule of construction, if any, that a contract should be interpreted against the parties responsible for the drafting and preparation thereof, shall not apply.
- (ix) All references to agreements, documents, law, regulations, rules include (subject to all relevant approvals) a reference to that agreement, document, law, regulations, rules as amended, supplemented, modified, substituted, novated or assigned from time to time.
- (x) Consent, permission, approval or no-objection (by whatever name be called) of the Bank shall mean prior written consent of the Bank unless expressly and specifically agreed to otherwise by the Bank and so communicated to the Borrower and/or unless specifically excluded by the Bank hereunder.

**ARTICLE II**  
**THE LOAN**

**2.1 Loan and Disbursements:**

- (a) The Bank hereby agrees to lend to the Borrower and the Borrower hereby agrees to avail from the Bank the loan not exceeding the amount as specified in the Schedule hereto (“**Loan**”) for the Purpose and tenor as mentioned in the Schedule hereto (“**Tenor**”), in the manner and subject to the terms and conditions as contained in the Facility Letter, the application form and hereunder. Subject to clause (b) hereunder, the Loan will be disbursed by the Bank in its absolute discretion, at the request of the Borrower, in one or more tranches (each, a “**Disbursement**”). The Bank may at its sole and absolute discretion make the payment directly to the institute to which the Borrower is admitted for studies and such payment shall be deemed to be Disbursement made to the Borrower hereunder. In the event the Loan is disbursed in multiple tranches, the Borrower shall submit a request letter (in such format as may be required by the Bank) for the Disbursement of each tranche stating therein *inter alia* the amount to be disbursed (the cumulative of each of such tranches shall in no circumstances exceed the Loan amount set out in the Schedule hereto), the semester/term/year of the Course of study for which the Disbursement is requested and other relevant details as may be required by the Bank; each such request letter for Disbursement shall be deemed to form part of this Agreement. Wherever required by the Bank, the Borrower shall also additionally provide a certificate from the college/ institute covering details of expenses in relation to the Course or matters related thereto, for the purpose of Disbursement of the Loan. For clarity, the Disbursement of the Loan or any tranche of the Loan shall be at the sole and absolute discretion of the Bank and subject to the submission of a disbursement request letter as mentioned above and the fulfillment by the Borrower of such other conditions as the Bank may require. For the purposes of this Agreement insofar as the point of time of Disbursement of the Loan is concerned, in case of Disbursement in multiple tranches, the Disbursement of the first tranche shall be deemed to be the Disbursement of the Loan.
- (b) **Margin:** The Borrower shall be required to meet such portion of the Course cost himself as the Bank stipulates/ furnish/ provide margin from his/her own source , at the rate specified in the Schedule or at such other rates as may be stipulated by the Bank before the Disbursement of the Loan. At the Bank’s discretion, the margin may be brought in every year as and when the tranches under the Loan are disbursed (in case of Disbursement in multiple tranches) on a pro-rata basis. The scholarship/ assistantship (or by whatever name be it called) provided by the university/ college/ institute or by any other source (wherever applicable) shall be treated as part of the Margin for the purpose of this Agreement and the Disbursement of Loan in such cases shall be subject to deduction of such amounts so received/ to be received by the Borrower from the Loan sanctioned hereunder. For clarity, any Disbursement

by the Bank pursuant to Clause (a) above shall only be effected after the required Margin as referred to in this clause is remitted by the Borrower to the Bank.

- (c) The Loan shall be utilised by the Borrower solely for the Purpose and the Loan shall not be used 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 Bank shall be entitled to monitor the use/end use of the Loan at its sole and absolute discretion and at the cost of the Borrower.
- (d) Notwithstanding anything to the contrary stated in this Agreement and/or any other document, the Bank shall in no event be bound to disburse the entire Loan sanctioned and may in its sole and absolute discretion, at any point of time, decline to disburse or discontinue to disburse any balance/ undisbursed amount under the Loan on the grounds that the Borrower has found other means of assistance or that the Borrower has not submitted to the Bank a duly executed and signed disbursement request letter as the Bank may require or that the Borrower has discontinued his/her studies/ Course or has failed in any examination or has failed to produce a periodic progress report including but not limited to mark sheet and letter from the institute reporting satisfactory progress in his/her studies or for any other reasons which the Bank at its absolute discretion may consider justified and sufficient to effect such discontinuance. In the event of such discontinuance, no further Disbursements shall be made by the Bank and the amounts comprising the Disbursements already made shall be deemed to be the complete Loan (amount) sanctioned under this Agreement and shall be repayable by the Borrower to the Bank forthwith on demand alongwith interest and the entire Outstanding Balance including all other amounts due and payable by the Borrower to the Bank in terms of this Agreement. In case after the Disbursement of the Loan or any part thereof, the Borrower wishes to cancel the Loan, without prejudice to the other rights and remedies of the Bank hereunder and/or under applicable law and provided the Bank permits such cancellation, the Borrower shall comply with such conditions as may be stipulated by the Bank in this regard and forthwith pay the Bank such loan cancellation charges as mentioned in the Schedule hereto to effect such cancellation.
- (e) Unless otherwise required by the Bank, on the expiry of every academic trimester/ semester /year or such other periodic unit of the Course of the Borrower, the Borrower shall make a fresh request for continuing the assistance to him/her and the fresh Disbursement of tranches shall be made only on receipt of such application and at the discretion of the Bank. Notwithstanding anything to the contrary stated anywhere in this Agreement, the Bank shall be under no obligation to meet any further requirements of the Borrower without proper review of credit limits

## 2.2 Interest Rate, other charges and fees:

- i.** In case the Loan is granted with Principal Moratorium, during the Moratorium the Borrower shall be liable to pay at monthly rests at the end of each month or such other interval as may be required by the Bank, interest on the Loan amount outstanding from the date of Disbursement of the Loan or any part thereof at the Interest Rate(s) specified in the Schedule. Upon the expiry of the Moratorium if any, the principal amount of the Loan with further interest thereon at the Interest Rate(s) specified in the Schedule and calculated on the principal amount outstanding on day to day basis, shall be payable as part of the EMIs/ Installments on reducing outstanding principal basis.
- ii.** In case the Loan is granted with Interest Moratorium, during the Moratorium, then interest shall accrue and accumulate at the Interest Rate specified in the Schedule and calculated on the principal amount outstanding on day to day basis. From the date of the expiry of the Moratorium, the aggregate interest so accrued and accumulated during the Moratorium shall be added to the principal amount of the Loan and the total principal amount so arrived shall be deemed to be the principal amount of the Loan from such date and shall be repayable by the Borrower as under. Upon the expiry of such Moratorium if any, the principal amount so arrived together with further interest thereon at the Interest Rate specified in the Schedule and calculated on the principal amount outstanding on day to day basis, shall be payable on monthly/ other basis (at the discretion of the Bank) as part of the EMIs/ Installments on reducing outstanding principal basis.
- iii.** The Interest Rate applicable as on the date of this Agreement is specified in the Schedule and shall be subject to change everytime the Base Rate is reset. The change in the Interest Rate shall become effective on each date of reset of the Base Rate. The Borrower shall keep itself informed of such reset of Base Rate from time to time. The Borrower agrees and confirms that the Bank shall not be required to send intimation of any such change to the Borrower and a publication of the new Base Rate on Bank's website or in the news paper or on the notice board of the Branch Office or any office of the Bank will be deemed to be sufficient notice to the Borrower and the Borrower shall be deemed to have consented to such change.
- iv.** The Borrower(s) shall repay the Loan and pay the interest that is due from time to time, by way of Installments/ EMIs on Due Date(s) as specified in the Schedule or as may be specified by the Bank from time to time (time being the essence of the contract);

- v. The Bank shall in its absolute discretion and/or as per the guidelines/ directions/ rules/ regulations/ laws issued/ notified by the RBI and/or any other statutory or regulatory or any other authority and/ or any other law in force including but not limited to, any tax law or based on the changes in the prevailing Base Rate be entitled to modify the Interest Rate, and the Borrower agrees and confirms to pay interest as per such modified Interest Rates on the Loan and related amounts on and from the date of such modification. In any event the Borrower shall keep itself/ himself informed of all such variations/ revisions in the Interest Rate.
- vi. Any service tax, interest tax and other statutory dues/ levies/ charges and costs shall be payable solely by the Borrower additionally.
- vii. In case of any default by the Borrower in payment of the Outstanding Balance/ Installment(s) on respective Due Dates or of any of the terms and conditions herein, the Borrower shall be liable to pay default interest at the rate mentioned in the Schedule hereunder ("**Default Interest**"), or at such other revised or enhanced rate which the Bank may specify over and above the Interest Rate as mentioned in the Schedule hereto, which shall be applicable from the date of the default till the date of actual payment in full or cure of default to the satisfaction of the Bank, as the case maybe, without prejudice to the Bank's other rights and remedies available as per this Agreement and/or under applicable law. Provided also that the obligation to pay Default Interest shall not entitle the Borrower to claim a defence that no event of default as mentioned hereunder has occurred.
- viii. The Borrower(s) shall pay to Bank promptly (and in any event within 7 (seven days) of demand in case of demand or such other time as may be required by the Bank), the charges (including service charge), fees (including legal fees), commissions, etc. including fee, upfront processing fee, specified in the Schedule hereto/ loan application form or as specified by the Bank from time to time, within such time or upon occurrence of such events as specified and if not specified then forthwith upon demanded by the Bank. All other present and future costs and expenses, taxes (as applicable from time to time), any related levy, statutory dues, stamp duty, registration charges, if any, in all jurisdictions, in relation to the Loan, Security, this Agreement/security documents, other documents/any transaction pursuant thereto, irrespective of who the beneficiary is, shall be borne and payable solely by the Borrower, including for investigation of the title of ~~the~~ the asset(s) underlying the Security and for the creation, preparation, preservation, performance, enforcement of the asset(s) underlying the Security, realization and recovery of Loan, initiating/ defending/pursuing any actions/notices/legal proceedings by Bank. It is hereby agreed between the Parties that in case of failure by the Borrower to pay

any of the above mentioned sums, the Guarantor shall be liable to pay such monies arising in relation to this Agreement which otherwise would have been payable by Borrower. In case of any such sums if paid or incurred by the Bank, including payment of any penalties by the Bank on behalf of the Borrower in respect of non-payment of any of the above mentioned sums to the concerned authorities, and the Borrower shall be liable to reimburse the same to the Bank in full alongwith interest applicable on such amount at the applicable Interest Rate or such other rate as may be determined and demanded by the Bank from time to time, together with Default Interest, forthwith and in any event within 7 days on demand in case of demand by the Bank or such other period as may be required by the Bank .

### 2.3 Repayment:

- a) The Borrower(s) shall, if not demanded earlier by the Bank as mentioned hereinafter, repay the Loan and pay the interest that is due from time to time by way of Installment(s)/ EMIs on Due Date(s) as specified in the Schedule or as may be specified by the Bank from time to time (time being the essence of the contract);
- b) For clarity, the EMIs/ Installments comprises of repayments towards principal under Education Loan with interest as per the terms herein. The Borrower has perused, understood and agreed to Bank's method of determining the Interest Rate from time to time as well as of calculating EMIs/ Installments as also the appropriation thereof into principal and interest.
- c) If any Due Date falls on a non-business day of the Bank, the payment shall be made by the Borrower on the immediately preceding business day of the Bank.
- d) Credit shall be given only on the date of realization of the amounts by the Bank. However, on the happening of an Event of Default, the Loan and the entire Outstanding Balance(s) shall become payable.
- e) In addition to the aforesaid, the following clauses shall also be applicable as regards repayment of the Loan and/or Outstanding Balance or part thereof in the event repayment of Loan is conditioned with completion of the Course/ Course Period/ Moratorium or such other period prescribed by the Bank:
  - i. The repayment of the Loan shall commence in accordance with the repayment terms specified in the Schedule hereto and/or Facility Letter or as may be specified by the Bank from time to time.
  - ii. In the event, Moratorium is applicable; no extension of Moratorium shall be permitted by the Bank. However, for the reasons beyond the control of the Borrower, if he/ she is not able to complete the Course, the Bank shall at the request of the Borrower and in its sole and absolute discretion permit the extension of the Moratorium subject to a maximum period of such years as may be prescribed by the Bank . In such event, the repayment

shall commence from the expiry of the extended moratorium period as per EMIs/ Installments detailed in the Schedule.

- iii. Repayment of Pre-EMI: The interest during the Principal Moratorium, if any, shall be repayable by the Borrower either on monthly basis or shall be capitalized at the discretion of the Bank as detailed in the Schedule and/or Facility Letter or as may be specified by the Bank from time to time.

#### 2.4 **Payments- mode, place, manner**

- (a) The mode of payment of all the monies by the Borrower including EMIs/ Installments shall be made on or before the respective Due Date(s), at such place as the Bank may require, without any demur, protest or default and without claiming any set-off or counterclaim or withholding or deduction (save as required by law in which case the amount payable by the Borrower to the Bank shall be increased to the amount which after making such deduction or withholding equals the original due amount as if no withholding or deduction were required), will be either by (i) Standing Instructions which are written instructions issued by the Borrower to the Bank to debit the account of the Borrower(s) maintained with the Bank for facilitating payment of the EMIs/ Installments to the Bank (“SI”); or (ii) Electronic Clearing System which is a debit clearing service notified by the RBI, participation in which has been consented to in writing by the Borrower for facilitating payment of the EMIs/ Installments to the Bank (“ECS”) to debit the account of the Borrower; or, (iii) the Bank may accept Post Dated Cheques (“PDCs”)/cheques drawn by the Borrower with the Bank named as payee therein for the payment of Interest Payments and the EMIs/ Installments by the Borrower to the Bank, in compliance with the guidelines issued by RBI from time to time; as may be required by the Bank or (iv) any other mode as may be required by the Bank.
- (b) The Borrower has irrevocably and unconditionally authorised and instructed the Bank through Standing Instructions(SI) / Electronic Clearing System (ECS) instructions to debit the Borrower’s account with the Bank/another bank (as the case may be) towards the EMIs/ Installments. The Borrower hereby unconditionally and irrevocably agrees and undertakes to maintain sufficient balance in the said account on which the instructions are issued and not to instruct the Borrower’s bankers to revoke the ECS/SI instructions and warrants the instructions will be honoured on the respective Due Date(s). In locations where the facility of ECS/RECS (Debit) is not available, the Borrower has delivered/shall deliver to the Bank, PDCs/ cheques for the repayment/payment of the EMIs/ Installments. The provisions relating to PDCs/ cheques in this Agreement shall apply only to such cases where PDCs/cheques are accepted by the Bank. Submission of such PDCs/cheques shall be deemed to be an unconditional and irrevocable authority given by the Borrower to the Bank and the Borrower hereby unconditionally and irrevocably authorises the Bank to present the PDCs/cheques for payment to the bank, which are delivered in advance, on the respective dates on which the same are drawn and the Borrower warrants that the

PDCs/cheques will be honoured on the first presentation. Any non-presentation of a PDC/cheque(s) due to any reason will not affect the liability of the Borrower to pay the EMIs/ Installments or any other sum that may become due. The Borrower shall be bound to forthwith replace the cheques or issue fresh cheques/PDCs if required by the Bank. The Borrower hereby unconditionally and irrevocably agrees and undertakes to maintain sufficient balance in the said account on which the PDCs/cheques are drawn and not to countermand the cheques. Without prejudice to the Bank's rights and remedies and its discretion in this regard, the Borrower understands that he shall also be liable to any penal or criminal consequences as provided under law upon dishonor of any of the aforesaid payment instruments. Additionally in the event of any cheque being dishonoured, then without prejudice to the Bank's other rights (including those under the Negotiable Instruments Act, 1881) the Borrower shall be required to pay the Bank a cheque dishonour charge of an amount specified in the Schedule for every such dishonour.

- (c) Irrespective of the mode, non-receipt of the Interest Payment(s) and/or the Installments / EMIs on the respective Due Date(s) will be treated as an Event of Default and the consequences thereof as given in this Agreement will follow.
- (d) The Borrower agrees and confirms to provide additional PDCs to the Bank in the event of:
  - i. Non-payment/ dishonor of any PDCs already given
  - ii. If Tenor of repayment is extended (i.e. if EMI/ Installments is extended) and
  - iii. For any other reasons as and when demanded by the Bank
- (e) 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 Bank's account irrespective of the date of instrument or time of receipt or presentation of instrument. Only on realization of the amounts due by any mode as above, the Bank shall credit the account of the Borrower.
- (f) Provided also that the Bank shall be entitled to recompute and/or modify the amounts constituting the EMI/ Installment and the dates for payment thereof by the Borrower on the occurrence of any event which in the opinion of the Bank necessitates a recomputation / modification of the same. In the event of any such modification/ re-computation, the Borrower agrees and undertakes to issue fresh PDCs/ SI/ ECS/ other payment mandates/ modes/ instruments to the Bank.
- (g) In case of any amount received/ realized/ recovered from the Borrower/Guarantor/ Obligors/properties, the same shall be adjusted/ appropriated by the Bank in following order without any prior intimation to the Borrower/ Guarantor/ Obligors:
  - (a) taxes, costs, expenses, charges, fees, incidental charges including prepayment charges (if permissible under applicable law) and other monies that may have been expended by the Bank in connection with this Agreement, (b) towards any charges, commissions, fees, taxes, levies (wherever applicable); (c) Default Interest, (d) Pre-EMI, (e) EMIs/ Installments, (f) Interest payable under this Agreement, (h) Principal amount of the Loan under this Agreement, (g) Other Indebtedness of the

Borrower to the Bank. The Bank may however change the aforesaid sequence in its sole discretion.

- (h) That the Borrower shall not be entitled to call upon the Bank to refrain from presenting any cheques including PDCs for payment on account of "Stop Payment" instructions or for any reason whatsoever and if the Borrower does so, and the Bank shall nevertheless be entitled to present the cheque/ PDCs for payment.
- (i) For clarity, the Interest Rate and Installment(s)/ Tenor under this Agreement as listed in the Schedule are applicable as on the date of this Agreement and the Bank shall in its sole and absolute discretion be entitled from time to time to vary/ modify/ recompute the Interest Rate, Tenor/ Installment(s)/EMIs as applicable to the Loan. In the event of any such modification/ re-computation, the Borrower agrees and undertakes to issue fresh PDCs/ SI/ ECS/ other payment mandates/ modes/ instruments to the Bank.

## 2.5 Prepayment

- (a) The Bank may at its absolute discretion permit prepayment of the Loan or any part thereof where: (a) the Borrower serves at least 30 days written notice (or such other period as may be prescribed by the Bank) of its/ his intention to prepay at the Branch Office ; (b) only after expiry of 12 (twelve) Installments (unless waived by the Bank) from the date of Disbursement of Loan or such period as may be specified by the Bank; and (c) subject to such conditions as the Bank may prescribe subject to applicable law and regulations, including payment of the prepayment charges as mentioned in the Schedule hereto or as specified from time to time by the Bank (if permissible under applicable law) in addition to the principal amount of the Loan then outstanding along with all Outstanding Balance.
- (b) If the Borrower makes any prepayment without fulfilling the afore-stated conditions, the Bank shall be entitled to appropriate the same in such manner as it deems fit and credit for the same shall only be given only on or after Due Date(s).

## 2.6 Recall of the Loan by the Bank

Notwithstanding anything stated in this Agreement, the continuation of the Loan or any part thereof shall be at sole and absolute discretion of the Bank and the Borrower agrees that the Bank shall be entitled to, at any time, in its discretion and without assigning any reason, cancel/ recall the Loan and call upon the Borrower to pay the Outstanding Balance. It is specified that the repayment schedule set out in the Schedule hereunder or as applicable from time to time, is without prejudice to the Bank's right to recall the entire Loan and to demand payment of the Outstanding Balance(s). Any such demand by the Bank shall constitute sufficient notice of such cancellation/recall and upon such demand by the Bank, the Borrower shall pay forthwith the whole of the Outstanding Balance to the Bank without any delay or demur or protest or set-off or counterclaim.

In addition to the aforesaid, the Bank shall also be entitled to recall the Loan for reasons including where the Borrower/ Guarantor has not repaid three consecutive EMIs/

Installments, dishonour of any PDCs, discontinuance by the Borrower of his studies or failure to complete the Course within the Course Period or where the Borrower is not in a position to repay the Loan and/or any Outstanding Balance or any part thereof or has committed any breach/ default in respect of any provisions of this Agreement

## 2.7 General

- (a) The Borrower and the Guarantor acknowledge and accept that the interest, Default Interest and all other amounts payable under this Agreement are reasonable and the rates of Default Interest represent genuine pre-estimates of loss expected to be incurred by the Bank due to non-payment of dues by the Borrower. The Borrower and the Guarantor acknowledge and accept that the Loan is a commercial transaction and specifically waive any defence under usury or other laws relating to or restricting the same.
- (b) In case the Bank has granted any concessions or extended any benefit to the Borrower towards the Loan, Outstanding Balance(s) payable by the Borrower, the Bank shall be entitled to appropriate / adjust any amounts or securities of the Borrower lying with the Bank or that may subsequently come into the possession of the Bank from time to time or at any time, towards such Outstanding Balance(s) against the concessions / benefits so accorded by the Bank to the Borrower.
- (c) The Borrower agrees and confirms the amounts payable by the Borrower in terms of the Agreement under various heads towards diverse costs and charges and the Borrower is aware that all amounts so paid by the Borrower shall be treated by the Bank as conclusive payments by the Borrower towards those respective costs and charges.
- (d) The Borrower agrees that if at any time it is discovered that there are any amounts due to the Bank for which credit was erroneously passed by the Bank, then notwithstanding any no-objection-certificates etc. that may have been issued by the Bank, the Bank shall be entitled to claim such amounts from the Borrower and the Borrower shall without any dispute make such payments on a demand by the Bank to that effect.
- (e) After execution of the Agreement for availing the Loan, if the Borrower denies or does not accept (either directly or indirectly) the Disbursement of the Loan for any reason whatsoever which results into cancellation of the Loan or requests for cancellation, or the Borrower fails to comply with the requirement of the Bank for the purpose of Disbursement of the Loan which results into cancellation of the Loan by the Bank, then the Borrower shall pay to the Bank cancellation charges of the amount(s) specified in the Schedule or such other amounts as may be specified by the Bank and comply with such additional conditions as may be stipulated by the Bank in this regard.

**ARTICLE III**  
**SECURITY FOR THE LOAN**

- 3.1 The Borrower/ Guarantor shall secure the entire Outstanding Balance by creating and/or furnishing such security and/or margin in favour of the Bank, of such value, in such form and manner and within such timeas may be required by the Bank and execute such necessary documents, as may be acceptable and considered appropriate by the Bank. (“**Security**”).
- 3.2 The Borrower shall furnish at its/his own cost such other security/ additional security and/or such margin, of such value, in such form and manner as may be required by the Bank from time to time, including on account of any shortfall in the required value or margin of the Security in the opinion of the Bank for any reason whatsoever or otherwise.
- 3.3 The Borrower shall duly and punctually comply with all the terms and conditions of holding the Security and all applicable laws, rules, regulations and bye-laws and pay such charges for the upkeep of the assets comprising the Security as also other dues, etc. as may be payable in respect of the assets comprising the Security and/or use thereof.
- 3.4 Notwithstanding anything in this Agreement, all of the above Security and other/ additional securities as above shall continue to secure the repayment of the entire Outstanding Balance at all times till the Final Settlement Date.
- 3.5 Where so required by the Bank, the Borrower agrees to insure and always keep insured (at its/ his own cost) to the satisfaction of the Bank all the underlying assets comprising the Security against such risks and for such amount, period and form as the Bank may require, and add the Bank as a loss payee or assign such policy to the Bank. The Borrower shall also deposit all insurance related policies and cover notes, premia receipts etc. with the Bank. If the Borrower fails to insure or keep insured the Security or any part thereof, then the Bank without prejudice to or affecting its rights hereunder, shall be entitled (without being obligated to do so) at its discretion and at the cost of the Borrower, to insure and keep the same insured; Any amount realized from the insurance shall, at the discretion of the Bank from time to time, be applied either for reinstating the Security or repayment of the Outstanding Balance (as the case may be) at the sole discretion of the Bank.
- 3.6 In the event the Security created in favour of the Bank includes pledge/mortgage of shares/ securities held by the Borrower or any other person, the following provisions shall also apply:
- i. any accretion to the said Securities by way of dividend, interest, bonus shares, right shares and other benefits from time to time accruing in respect of the said Securities or any part thereof shall also be deemed to be pledged in favour of the Bank without any further act or deed of the Parties in this respect.
  - ii. in case of any corporate action being taken by the company or other entity issuing the Securities, including but not limited to an arrangement, reconstruction, merger, demerger, splitting of the Securities or change in corporate name, any shares/securities issued in

place and stead of the Securities pledged in favour of the Bank, shall be deemed to be pledged/mortgaged with the Bank and form a part of the Securities without any further act or deed of the parties in this respect, provided however that the Borrower or security provider (as the case may be) shall execute such further documents if so required by the Bank in order to protect the rights of the Bank in the pledged/mortgaged Securities.

- iii. In the event that the company/entity which has issued the Securities requires the Borrower or security provider to do any act in relation to the Securities or makes any offer to the Borrower or security provider by reason of the Borrower or security provider being the holder of the Securities and if the Borrower or security provider does not do such act or accept such offer, the Bank may for the purpose of protecting the value of the Securities or its rights under this Agreement, perform such act or accept such offer at the cost, expense and risk of the Borrower and/or security provider.
- iv. During the continuance of the pledge/mortgage of Securities, all voting rights in respect of the said Securities shall be exercisable solely and exclusively by the Bank or as per the instructions of the Bank and subject to the directions of the RBI.
- v. The said pledge/mortgaged Securities and the promissory note to be executed by the Borrower or security provider, would be a continuing security to the Bank for all monies which are due from the Borrower and the said Securities which will be pledged/mortgaged in favour of the Bank will be free from any charge and the Borrower or security provider shall keep them as such during the time said Securities are pledged/ mortgaged with the Bank.
- vi. The Borrower or security provider shall not seek duplicates of the Securities pledged/ mortgaged to the Bank from the respective companies or stop the transfer thereof to the name of the Bank or its nominees.
- vii. The Borrower or security provider shall execute in favor of the Bank or any nominee of the Bank transfer deeds/documents etc. at the request the Bank and ensure the validity of the transfer deeds/documents. The Bank shall be entitled to transfer the Securities in its own name, at any time.
- viii. The Borrower or security provider shall give irrevocable Powers of Attorney in favor of the Bank to authorize the Bank to sell or transfer the said pledged/ mortgaged Securities in the form and manner specified by the Bank.
- ix. Bank shall credit all dividends received in respect of all Securities into the account of the Bank and the Borrower hereby indemnifies and agrees to hold the Bank fully free and harmless in respect of all claims, proceedings and/or demands in respect of the aforesaid dividends.
- x. In event that the company/ies which have issued the Securities issue further shares or securities by way of a rights issue or otherwise howsoever and if the Securities have been transferred in the name of the Bank, the Bank shall give a notice in writing to the Borrower

or security provider about the same and if the Borrower or security provider does not put requisite funds in the Bank for applying for the right shares or securities within seven days of the receipt of notice thereof or such other period as may be prescribed by the Bank at its sole discretion, the Bank shall be entitled but not obliged to apply for and be allotted such further shares or securities at the cost, risk and expense of the Borrower and/or security provider.

- xi. The Borrower or security provider shall not write any letters to the companies where the Power of Attorney in favour of the Bank executed in pursuance of clause (viii) above, is given, for cancelling/revoking the same.
- xii. The Borrower or security provider shall pay the call moneys on the Securities within the time stipulated by the companies and agrees that the Bank shall not be liable to pay any of the call money.

3.7 In case the Borrower avails of the Loan against the pledge of an insurance policy issued by the Life Insurance Corporation of India or any other insurance company, the following provisions shall also apply:

- i. The Borrower will be responsible for the payment of the premium within the Due Date(s) and ensure that the insurance policy is “in full force and effect” at all times.
- ii. In the event, the policy which has been assigned in favor of the Bank, is “lapsed” for any reason including non-payment of premium, the Borrower will be solely responsible for all outstanding premium and dues payable thereon along with other formalities and requirements, so as to enable the policy to be revived. The Bank reserves the right to surrender a lapsed policy to the insurance company, without giving any notice to the Borrower.
- iii. If any survival benefit is due on the policy or if the policy is matured, the Borrower hereby authorizes the Bank to submit the original policy to the insurance company, and collect the survival benefit amount or the maturity amount and appropriate the proceeds thereof towards the Outstanding Balances after deducting the expenses incurred by the Bank in collecting the proceeds. The Bank is not liable to give any notice to the Borrower before submitting the original policy to the insurance company for collecting the survival benefit amount or maturity amount.

3.8 In case the Borrower avails of the Loan against the pledge of Government of India Relief Bond issued by the RBI or any other banks/institutions or against the pledge of any other Bond/Debt Instrument, the following provisions shall also apply (herein after referred to as “Debt Instrument”):

- i. If any Debt Instrument, against the security of which the Loan has been granted is due for maturity, the Borrower hereby authorizes the Bank to submit the original

Debt Instrument, which is transferred in the name of the Bank, to the institution from where the Debt Instrument is issued and collect the maturity amount and appropriate the proceeds thereof towards the Outstanding Balance after deducting the expenses incurred by the Bank in collecting the proceeds. The Bank is not liable to give any notice to the Borrower before submitting the Debt Instrument for collecting the maturity amount nor shall the Bank be responsible for any delay in collecting the maturity amount.

- ii. In the case of non-cumulative Debt Instruments, the half yearly interest will be credited to such account as the Bank may specify. The Bank shall not be responsible for any delay in collecting the interest from the issuing banks/institutions.

#### **ARTICLE IV REPRESENTATIONS AND WARRANTIES**

4.1 Each of the Borrowers and Guarantors are aware that the Bank is granting/ has agreed to grant the Loan on the basis of the loan application made by the Borrower and on the basis of the representations made by the Obligor and on the belief that the same are true and correct.

4.2 Each of the Obligors hereby represents and warrants as on the date hereof, which representations and warranties shall be deemed to have been repeated by the Obligor (1) as on the respective date of each Disbursement, and (2) on every day from the date of this Agreement until the Final Settlement Date:

(a) The Obligor is a citizen of India and a major (in terms of age) and is of sound mind, solvent and is competent to contract and enter into and perform his/her obligations contemplated under this Agreement/ other document/in respect of the Loan; If however, the borrower is a minor while the joint-borrowers have as Borrowers executed/ are executing this Agreement and/or other documents pertaining to the Loan, the borrower shall forthwith upon attaining the age of majority (i.e. 18 Years of age) deliver a duly executed letter of ratification to the Bank in such form as the Bank may require; (b) The Borrower has obtained/ secured admission into such Course as mentioned in the Schedule hereto; However where the borrower is a minor while the joint-borrowers have as Borrower(s) executed documents for this Loan including this Agreement, this representation shall apply to the minor borrower ; (c) The Borrower has not availed of any loan or funding from any other bank or financial institution; (d) There is no impediment or restriction, whether under law, judgment, order, award, contract or otherwise, for any of the Obligors entering into and/or performing any of the transactions contemplated by this Agreement/other documents/ in respect of the Loan and all approvals and consents, wherever necessary have been duly obtained and are and will continue to be in full force; (e) The execution hereof constitutes legal, valid and binding obligations of the Obligor, (f) That there is no Event of Default existing; (g) All declarations made by Obligor are true and complete and no information has been suppressed / withheld, (h) That the Borrower and/or the Guarantor has from time to time always duly paid and will pay to the competent authorities, when due, all maintenance and

other charges including all public demands such as income tax, property taxes and all other taxes and revenue, levies (wherever applicable) required to hold the Security; (i) neither the execution, delivery of this Agreement nor any actions/ acts/transactions pursuant thereto, conflict with/breach/ or cause a default under any applicable law or other legal restriction (including, any judgment, order, injunction, decree or ruling of any court or authority) or any instrument by which the Borrower and/or the Guarantor or any of its property is/ will be bound.(j) The Borrower or the Guarantor is the legal and beneficial owner and has good, clear and marketable title to the assets under the Security and the assets under the Security is free from all forms and types of security interest, charge, lien or other encumbrances including legal dispute of any nature; (k) The loan application has been duly executed by the Obligors themselves or by them through their authorised representatives and/or constituted attorneys; (l) The cheques are duly signed by the Borrower and/or the Guarantor (as the case may be) and that the authorised signatory in respect of the bank account on which any of the cheques are drawn shall not be changed without the Bank's prior written consent and furnishing to the Bank such PDCs in lieu thereof as the Bank may require. The Obligors absolve the Bank from any liability in respect of the above and the Obligors shall not withhold payment of the EMIs/ Installments of any other alleged claim/dispute against Borrower or the Guarantor or in respect of the assets underlying the Security;

4.3 The Borrower/ Guarantor declarer/s, assure/s and state/s that, the Borrower/ Guarantor is/ are not a director or a specified near relative of a director and/or Senior Officer of the Bank;

4.3.1 The term “**Senior Officer**” means an officer of the Bank who is in equivalent scale as an officer in senior management level in Grade IV and above in a nationalised bank.

4.3.2 The term “**relative**” shall mean and include any or all of the following persons; (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's wife (f) Daughter (including step daughter) (g) Daughter's husband (h) Brother (including step Brother) (i) Brother's wife (j) Sister (including Step sister) (k) Sister's husband (l) Brother (Including step brother) of the spouse (m) Sister (including step sister) of the Spouse.

OR

4.3 I, the borrower / joint borrower is a director of \_\_\_\_\_, a banking company / scheduled co-operative bank.

OR

I, the borrower / joint borrower is \_\_\_\_\_ (relationship) of Mr. / Mrs. \_\_\_\_\_, who is a director of \_\_\_\_\_, a banking company / scheduled co-operative bank.

## COVENANTS

The Borrower hereby expressly covenants as follows:

**5.1 Affirmative Covenants:** The Borrower hereby covenants with the Bank that:

- a) The Borrower shall at the end of each academic year submit to the Bank certificate or reports of her/his progress including results of the terminal or annual examination as the case may be from the head of the institution where she/he is studying together with a certificate or report about her/his conduct and attendance at the said institutions.
- b) The Borrower shall not without the consent of the Bank in writing proceed for further study after completion of the Course for which the Loan has been provided by the Bank.
- c) The Borrower agrees that without the prior approval in writing of the Bank, she/he will not change the Course of studies or the place of study or the institution.
- d) The Borrower shall not enter into any pecuniary obligation or any financial liability with any other party during the pendency of the Loan without the prior approval in writing of the Bank.
- e) In the event of any change in the Borrower's financial condition from what was stated in her/his application to the Bank for financial assistance which is likely to affect the Bank's decision to continue the finance, the same shall be notified to the Bank and thereupon the Bank may decide whether to continue this Agreement and if so, to what extent thereof.
- f) The Borrower hereby undertakes to inform and furnish to the Bank immediately full details of any Job secured, including the income thereof and also change of address, if any, from time to time.
- g) The Borrower agrees that all the rules/laws/regulations applicable to the business of the Bank that is now in force or hereafter to come into force, shall in all respects be completely binding on the Borrower as applicable. The Borrower shall be bound to obey and comply with any other terms and conditions that may be stipulated or imposed by the Bank from time to time.
- h) The Loan granted/ to be granted and the Disbursement under this Agreement shall be subject to all applicable laws and rules including those relating to foreign exchange regulations and the Borrower shall comply with all the requirements of RBI and any other laws, rules applicable from time to time. In the event the Borrower fails to or is unable to comply with such RBI requirements or requirements under any applicable law including exchange control regulations or if the Bank is unable to comply with such requirements on its part on account of legal impediment the Bank shall be at liberty to refuse to grant the Loan or part thereof.
- i) The Bank shall not be bound to consider any request of the Borrower for any additional loan for whatsoever reasons including any escalation in the cost of the Course and such escalation will have to be met by the Borrower
- j) The Borrower/Joint Borrower shall furnish to the Bank all such information and documents as the Bank may require for the Bank's satisfaction as to due compliance with the terms of this Agreement and all such periodical reports and information in such time and in such form and containing such particulars as the Bank may call for

including necessary invoices, vouchers, receipts, certificates, etc., for the purpose of ascertaining the results of the utilization of the Loan.

- k) The Borrower undertakes not to participate in any unlawful/ illegal activity / act of omission or commission which shall affect the completing the Course or the Borrower's ability to repay the Loan together with the Outstanding Balance.
- l) The Borrower hereby agrees to assign the future income from any gainful employment or otherwise to the Bank until the Final Settlement Date.
- m) In case the Borrower has undertaken higher studies in India and intends to go abroad for further studies or for taking up a Job or for any other reason whatsoever, the Borrower shall intimate the Bank immediately and the Bank shall be entitled in its discretion to recall the Outstanding Balance before the Borrower leaves the country or to allow the Loan to be continued on revised terms and conditions.
- n) The Borrower hereby undertakes to keep the Bank informed about any change in his/ her address and in case of study abroad, the Borrower shall also intimate the Bank about his/her visits to India temporarily before the Course is completed and also about his/her ultimate return to India. The Borrower shall contact the Bank as soon as he/she returns to India and inform the Bank about his/her plans for further education or employment as the case may be and the arrangements to pay/repay the Outstanding Balance to the Bank. The Bank may contact the college/ university authorities of the college/university into which the Borrower is admitted and call upon such college/university to send progress reports at regular intervals in respect of the Borrower. The Borrower hereby unconditionally and irrevocably undertakes to keep the Bank informed of all details in relation to his/her Job and any job thereafter, including details of the employer, date of appointment of the Borrower, nature of the job, remuneration, etc.
- o) The Borrower shall forthwith inform the Bank in the event of (a) any representation or warranty being or becoming untrue or incorrect on any day or at any time, and/ or (b) happening of any Event of Default and/ or (c) receiving a notice of application/ petition being filed / intended to be filed/ (including for the insolvency) against the Borrower/ Guarantor or any of their properties or if a custodian or receiver is appointed for any of the Borrower's/ Guarantor's properties, business or undertaking and/ or Security (d) if any part of the Borrower's / Guarantor's properties, business or undertakings and/ or Security is / are attached or incurs any damage/ additions/ alterations (e) if any other circumstance which may have an adverse impact on the Security and/ or the repayment of the Loan by the Borrower/ Guarantor; (f) change in the resident status of the Borrower/ Guarantor,
- p) The Borrower shall allow the representatives and/ or nominees of the Bank to visit, inspect, supervise, collect information from time to time in relation to the affairs of the Borrower pursuant to the Loan including in relation to the Security;
- q) Whenever required by the Bank, the Borrower shall furnish to the Bank all such information, statements, particulars, estimates and reports including audited quarterly income statements, financial statements, annual income statements, tax returns and/ or such other documents in form and detail satisfactory to the Bank;
- r) That any statement of account/ interest rates furnished by the Bank shall be accepted by and be final and binding on the Borrower and shall be conclusive proof of the

correctness of the amount(s) mentioned therein.

- s) The Borrower shall comply with and be bound by the Bank's rules and charges, which may change at the Bank's discretion from time to time.

5.2 **Negative Covenants:** The Borrower covenants and agrees that, save and except with the prior, specific and express written consent of the Bank, the Borrower shall not: (a) create, assume or incur any further Indebtedness to any person; or lend or advance any amounts to any person; or undertake any guarantee or security obligation except in favour of the Bank; (b) sell, license, let, lease, transfer, alienate, dispose of in any manner whatsoever, surrender or otherwise encumber any of its assets, rights, title or interest, receivables, or any part thereof; or create, facilitate or permit to exist any charge, encumbrance or lien of any kind whatsoever over any of its property or grant any option or other right to purchase, lease or otherwise acquire, any such assets or part thereof including the assets underlying the Security;

The Bank's decision in respect of the above shall be final and the Borrower shall abide by such decision

## **ARTICLE VI EVENTS OF DEFAULT AND REMEDIES**

### 6.1 EVENT OF DEFAULT

Happening or occurrence of any of the following events shall constitute an "**Event of Default**":

- a) If the Borrower or the Guarantor fails to pay any sum due and/or outstanding monies or any part thereof payable under this Agreement including principal, accrued interest, charges, costs, expenses etc. on or before the Due Dates;
- b) If the Borrower or the Guarantor violates/ breaches (whether intentional or otherwise) any terms, covenants, conditions or provision of this Agreement;
- c) If any representation, warranty or statement on the part of the Borrower, or the Guarantor or any Credit Information is or is found to be incorrect, false or misleading (whether by reason of omission to state a material fact or otherwise);
- d) If the Borrower fails to complete or abandons or fails or keeps term in the Course within the Course Period;
- e) If the Borrower discontinues the Course midway during the Course Period;
- f) If the Borrower or the Guarantor has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency law or makes an application or refers himself to any authority for being declared as bankrupt or insolvent or any order is passed by the competent court or authority for taking the Borrower/ Guarantor into insolvency or if a liquidator, receiver or official assignee is appointed in respect of any property or estate of the Borrower/ Guarantor.
- g) The death, lunacy or other disability or change or termination of employment/ profession/business for any reason whatsoever of the Borrower or the Guarantor;

- h)** if there is reasonable apprehension that the Borrower or the Guarantor is unable to pay his debts or has admitted his inability to pay its debts, as they, become payable;
- i)** if the Borrower or the Guarantor suffers any adverse material change in his financial position;
- j)** If the Borrower or the Guarantor is convicted under any Criminal law in force;
- k)** If any assets underlying the Security and/or any other properties of the Borrower/ Guarantor is seized or made subject to any distress, execution, attachment, injunction or order or proceeding or is detained or taken into custody for any reason;
- l)** if the Bank's right to any assets underlying the Security or the value thereof is prejudiced (whether reasonably apprehended or otherwise);
- m)** If any assets underlying the Security is destroyed beyond repair for any reason whatsoever;
- n)** If at any time the assets underlying the Security is used for any illegal or unlawful purposes by the Borrower or the Guarantor;
- o)** Cross Default including default under any other agreement, arrangement or facility by the Borrower or the Guarantor, whether with the Bank or any other banks, financial institutions etc.
- p)** If any litigation or arbitration, conciliation, legal, quasi-legal, revenue, judicial, quasi-judicial or other proceedings are initiated against or orders or decrees are passed against or notices are received by the Borrower or the Guarantor; or
- q)** there exists any other circumstance, which in the sole opinion of the Bank, prejudicially affects or may affect the Bank's interest or the Borrower's ability to repay the Loan and/or its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its Indebtedness; or
- r)** Occurrence of any event constituting an event of default in terms of this Agreement and/or other facility documents (including the Facility Letter)

6.2 On the question whether any of the above events/circumstances has occurred/ happened, the decision of the Bank shall be final, conclusive and binding on the Borrower.

6.3 Notwithstanding the aforesaid, upon happening/occurrence of any Event of Default, without prejudice to Bank's rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower, all of which are hereby expressly waived by the Borrower, and notwithstanding anything to the contrary contained herein or in any of the security documents (as the case may be), the Bank may at its absolute discretion, pursue any or all of the following, and whether simultaneously or independently or otherwise:

- (i)** declare the entire Outstanding Balance and all of the obligations of the Borrower to the Bank hereunder, to have become due and payable by the Borrower to Bank forthwith thereupon, in which event the Borrower shall be liable to forthwith pay to the Bank the entire Outstanding

Balance;

- (ii) to enforce the Security or any part thereof, including by selling, transferring or disposing off the assets/ some or any part thereof either by means of private treaty or public auction or otherwise, with or without the intervention of any Court/ tribunal;
- (iii) to exercise, initiate and pursue any action, rights, notices, remedies, any proceedings (including litigation), whether civil, criminal or otherwise in nature, and including for recovery of Outstanding Balance.
- (iv) Provided that all or any of the rights to be exercised by the Bank on the happening of an Event of Default including recall of the entire Outstanding Balance shall be notwithstanding anything Moratorium (if applicable), anything to the contrary stated in the Facility Letter or anywhere in this Agreement.

## **ARTICLE VII LIABILITIES OF GUARANTOR**

7.1 In consideration of the Bank agreeing to grant/ granting or continuing to make available the Loan so long as it may think fit to the Borrower(s), the Guarantor(s) jointly and severally hereby irrevocably and unconditionally guarantee the full performance of this Agreement by the Borrower(s) and all of its obligations hereunder and in connection herewith and regular and punctual payment of all sums payable under this Agreement by the Borrower(s); and in the event of any non-performance of the whole or any part of this Agreement by the Borrower(s), the Guarantor(s) hereby agree to the Bank, to irrevocably and unconditionally pay to the Bank forthwith upon each demand by the Bank from time to time all monies and discharge all obligations and liabilities whether actual or contingent now or anytime hereafter due, owing and incurred to the Bank by the Borrower(s) and without any demur, protest, counter-claim or set-off, contestation or reference to any other person/ Party, together with interest, (as well as before any demand or judgment) till the date of payment at such rates and upon such terms and conditions as the Bank may stipulate in this regard and all costs, fees, charges, and expenses as may from time to time be payable by the Borrower(s) in terms hereof.

7.2 The Guarantor agrees that the Guarantor's liability shall be that of a primary obligor and not merely as a surety and the Guarantor's obligations and liability shall not be impaired or discharged by reason of any facility or time given by the Bank to the Borrower or any indulgence or forbearance shown in payment or any dues repayment of the Outstanding Balance or in respect of any security created or proposed to be created or by reason of non-creation, release or prejudice of any Security. The Guarantor further agrees that any such facility, time or indulgence granted or forbearance shown and/or any non creation, release or prejudice of any Security shall be deemed to have been given or done after due notice to the Guarantor and with the Guarantor's consent.

- 7.3 The Bank's rights against the Guarantor shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the Borrower or other guarantor (if any) or notwithstanding the release of that other(s) liability and notwithstanding that any time hereafter the other guarantor may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor of his obligations hereunder to the same extent in all respects as if the Guarantor had at all times been solely liable to perform the said obligations.
- 7.4 The Guarantor hereby agrees that without his consent/concurrence, the Borrower, and the Bank shall be at liberty to vary, alter, or modify the terms and conditions of this Agreement and/or of any Security created and/or of any security documents executed by the Borrower and/or the Guarantor in favour of the Bank and in particular defer, postpone or revise the repayment of the Loan and/or payment of installments, interest and other monies payable by the Borrower to the Bank on such terms and conditions as may be considered appropriate by the Bank including any increase in the Interest Rate in accordance with the provisions of the Agreement. The Bank shall also be at liberty to absolutely dispense with or release all or any of the assets underlying the Security.
- 7.5 The Bank shall have full liberty to exercise without notice to the Guarantor and without in any way affecting this guarantee, at any time and in any manner, any power or powers reserved to the Bank under this Agreement to enforce, or forbear to enforce payment of the EMIs/ Installments or other monies due to the Bank from the Borrower and/or the Guarantor or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower and the Guarantor shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing the Guarantor and the Guarantor hereby waives in favour of the Bank so far as may be necessary to give effect to any of the provisions of the guarantee, all the suretyship and other rights which a Guarantor might otherwise be entitled to enforce.
- 7.6 This Agreement including this guarantee shall be enforceable against the Guarantor notwithstanding that any security or securities for the payment of the Outstanding Balance shall be outstanding or unrealised or lost.
- 7.7 The Guarantor agrees that the copy of the statement of accounts of the Bank duly certified as correct shall be binding on the Guarantor as sums due and payable under this Agreement.
- 7.8 The Guarantor's liability hereunder shall not in any way be affected by the bankruptcy or by any petition or resolution or order for the bankruptcy of the Borrower and/or the

Guarantor being presented, passed or made or by any change in the constitution of the Bank.

- 7.9 The Guarantor hereby agrees and declares that the Borrower will be free to avail of further loans or other facilities in addition to the Loan and/or renew the same during the subsistence of this Guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor.
- 7.10 The Guarantor agrees that the Bank shall have the right to release the assets underlying the Security and the Guarantor's obligations under this Agreement shall not be discharged thereby.
- 7.11 The Guarantor hereby agrees that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower before requiring the Guarantor to make payment under this Agreement.
- 7.12 The Guarantor agrees to make the payment of sums due and payable under this guarantee when demanded by the Bank notwithstanding that a dispute is pending between the Bank and the Borrower in respect of any provision of this Agreement or any other related or connected document.
- 7.13 This guarantee shall be a continuing one and shall remain in full force and effect till such time as the Borrower and/or the Guarantor repays in full the Loan together with all interest, default interest, costs, charges and all other monies that may from time to time become due and payable unpaid to the Bank under this Agreement.
- 7.14 The Guarantor agrees that notwithstanding any defect in or in validation of this Agreement and/or incomplete documents or writings, this guarantee shall be valid and operative and the Guarantor shall not be discharged from his liability hereunder except by performance of this guarantee.
- 7.15 This guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and shall be valid and binding on the Guarantor and operative until repayment in full of all monies due to the Bank under this Agreement.
- 7.16 This guarantee shall be irrevocable and shall be in full force and effect notwithstanding that the Bank may have obtained any other guarantee, corporate or personal, to secure the Loan till such time as all the dues of the Bank including repayment of the Loan, along

with the payment of interest and all other expenses and dues are not paid by the Borrower.

- 7.17 This guarantee shall be binding upon each Guarantor's heir, executors, and administrators.
- 7.18 The Guarantor hereby declares that no consideration whether by way of commission, brokerage, fees, or any other form has been paid by the Borrower or received by the Guarantor directly or indirectly for the execution of this document.
- 7.19 This guarantee is a continuing guarantee and shall continue notwithstanding the death, insolvency, lunacy, liquidation/dissolution (as the case may be) or any incapacity of the Borrower(s) or Guarantor(s) or, (in case the Guarantor is more than one ), any one, more than one or all of them; or any change in the constitution of any of the Borrower(s) or Guarantor(s) or in the name or style of the Borrower(s) or the Guarantor(s).
- 7.20 The Guarantor(s) hereby agree that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower(s) or any other guarantor for the same debt before requiring the Guarantor to make payment under this Agreement.
- 7.21 The Guarantor(s) shall not in the event of the liquidation/insolvency of the Borrower(s) prove in competition with the Bank in the liquidation proceedings.
- 7.22 Any Indebtedness of the Borrower(s) now or hereafter held by the Guarantor is hereby subordinated to the Indebtedness of the Borrower(s) to the Bank; and such indebtedness of Borrower(s) to the Guarantor, if the Bank so requests shall be collected, enforced and received by Guarantor as trustee for the Bank and be paid over on account of the Indebtedness of Borrower(s) to the Bank but without reducing or affecting in any manner the liability of Guarantor under the other provisions of this guarantee.
- 7.23 All obligations undertaken by the Borrower(s) hereunder shall also be deemed to be obligations undertaken by the Guarantor(s) and the Guarantor(s) shall be liable as a principal debtor/primary obligor in respect of such obligations towards the Bank. In the event of no Guarantor(s) having executed this Agreement or undertaken guarantee obligations and/or other obligations in terms of this Agreement, this Agreement shall be read without this guarantee clause, and this guarantee clause shall (in such an event) not in any manner affect the construction or meaning of the other clauses of this Agreement or in any manner affect, dilute or impair the obligations undertaken by the Borrower(s) in terms of this Agreement.

## **ARTICLE VIII SECURITISATION**

- 8.1 Assignment of Contract:
- a) The Borrower and the Guarantor shall not be entitled to transfer or assign any of

their rights or obligations under this Agreement or any part thereof to any person directly or indirectly. .

- b) The Bank shall at any time, without any consent of or notice to the Borrower(s) be entitled to securities, sell, lien, assign, discount or transfer all or any part of the Bank's rights and obligations under the Loan, this Agreement, the Security, security documents (if any), or any other document, to any person(s) including reserving a right to the Bank to retain its power hereunder to proceed against the Borrower or Guarantor on behalf of the purchaser, assignee or transferee, and in such manner and on such terms as the Bank may decide. Any such sale, assignment, securitization or transfer shall conclusively bind the Borrower and all other persons..

- 8.2 Participation: Without prejudice to and without in any manner limiting the Clause 9.1, the Borrower and the Guarantor hereby expressly agree that during the subsistence of the credit limit/Loan, the Bank shall have the liberty to shift, at its discretion, without notice to it, from time apart or portion of the outstanding in the said credit limit the Loan (hereinafter referred to as the "**Participation**") to one or more scheduled Commercial Banks (hereinafter referred to as the "**Participating Bank/s**"). The Borrower further agrees that such Participations shall be governed by the terms of the Uniform Code Governing Inter Bank Participations, 1988 and shall not affect the rights and obligations, inter se, the Borrower / the Guarantor and the Bank in respect of the said credit limit/the said Loan.

## **ARTICLE IX MISCELLANEOUS PROVISIONS**

- 9.1** In case any additional or top-up loan is sanctioned and/ or granted at the sole discretion of the Bank during the currency of the Loan, this Agreement and other documents pursuant to the Loan and Security, shall continue to be in force and in effect and be applicable additionally to the said additional loan or top-up loan, irrespective of the fact whether the Loan is repaid or outstanding at anytime, even if the loan account number for such additional or top-up loan is different from the Loan, as if it is a part of the Loan and as modified by any letter/ document as may be issued by the Bank in this regard, if any at such time.
- 9.2** The Tenor/ repayment schedule/ Interest Rate and frequency of payment/ other terms and conditions of the Loan are subject to change as a consequence to any change in the money market conditions or on account of any other statutory or regulatory requirements or at the Bank's discretion. The Bank reserves the right to review and amend the terms of the Loan in such manner and to such extent as it may deem fit.

- 9.3** The application form submitted by the Obligors for grant of the Loan is an integral part of this Agreement and shall be considered to be part of the Credit Information.
- 9.4** Each of the Obligors hereby agrees to indemnify the Bank and that it shall indemnify the Bank and keep indemnified the Bank and save harmless, on demand in respect of any actions, suits, proceedings and all claims, notices, costs, charges, damages, demands, expenses, losses, damages, and liabilities made against, suffered or incurred by the Bank arising directly or indirectly from or in connection with:
- (i) any failure by the Borrower(s) and/or or the Guarantor(s) to comply with the provisions of this Agreement and / or
  - (ii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the representations and warranties given by the Borrower(s) and/or the Guarantor(s) being false or untrue in material respect and/or
  - (iii) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the asset underlying the Security not being free from encumbrance and / or any previous charge
  - (iv) any claims, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of non- payment or insufficient payment of stamp duty by the Borrower and/or the Guarantor(s) on this Agreement and the documents and any other writings or documents which may be executed pursuant to and/or in relation to this Agreement. The Borrower(s) shall keep the Bank informed of all developments regarding such actions, claims, costs, damages, demands, expenses, losses and liabilities and shall not dispute, compromise or otherwise deal with the same subject to the consent given by the Bank. The Bank shall however be under no obligation and / or liability to the Obligor(s) to provide any assistance in connection with any such claim that the Obligor(s) may require.
- 9.5** The Borrower/ Guarantor hereby agrees and acknowledges that the Bank shall be entitled at its discretion to engage/ avail of, at the risk and cost of the Borrower/ Guarantor, services of any person/third party service provider/agent/agency, for anything required to be done for/ in relation to/ pursuant to the Loan, including collections, recovery of dues, enforcement of Security, getting or verifying any information of the Borrower/ Guarantor assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Bank may deem fit and all such incidental costs and expenses shall borne by the Borrower/ Guarantor.

- 9.6** If any default is committed by the Borrower and/or the Guarantor, the Bank and the persons authorised by the Bank may approach the Borrower's and for the Guarantors employer and/or other person(s) and inform it/him/her of the terms of this Agreement and/or the default and/or other matters and receive from it/him/her any amount payable by it/him/her to the Borrower and/or the Guarantor.
- 9.7** As a pre-condition to the said Loan given / granted / to be granted to the Borrower(s)/ Guarantor(s), the Borrower/ Guarantor authorises, consents and agrees that the Bank shall have the right to not return the Application, the photographs, information and documents submitted. The Borrower/ Guarantor further acknowledges and confirms that the Bank shall, without notice to or without any consent of the Borrower (and even for consideration), be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Borrower including personal information, details in relation to documents, Loan, defaults, security, obligations of Borrower, to the Credit Information Bureau of India (CIBIL) and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the Bank's other branches/ subsidiaries / affiliates / rating agencies, service providers, other banks / 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/ Bank/ RBI, including publishing the name as part of willful defaulter's list from time to time, as also use for KYC information verification, credit risk analysis, or for other related purposes. The Borrower/ Guarantor waives the privilege of privacy and privity of contract in this regard. The Bank shall have the right, without notice to or without any consent of the Borrower/ Guarantor, to approach, make enquiries, obtain information, from any person including other banks/finance entities/credit bureaus, Borrower's/ Guarantor's employer/family members/ any other person related to the Borrower, to obtain any information for assessing trackrecord, credit risk, or for establishing contact with the Borrower/ Guarantor or for the purpose of recovery of dues from the Borrower/ Guarantor or any other legitimate purpose in the opinion of the Bank.
- 9.8** The Bank shall be entitled to approach such authorities, institutes, persons as the Bank may deem fit in its sole and absolute discretion for the purpose of obtaining such information about the Borrower and/or Gurantor including information as regards the character, behavior, progress report, financial soundness of the Borrower and/ or Guarantor and the Borrower/ Guarantor hereby expressly authorizes the Bank to collect such information and shall in no way object and/or dispute the procuring and/or accessing of any such information by the Bank.
- 9.9** Notwithstanding anything to the contrary in this Agreement or any other document/ arrangement: (i) in respect of all and any of Obligor's, its affiliates', group entities', parent entities', associate entities', subsidiaries' (collectively "**Group Entities**"), present and future liabilities to the Bank, its affiliates, group entities, associate

entities, parent entities, subsidiaries, any of their branches (collectively “**Relevant Entities**”), whether under this document or under any other obligation/loan/facilities/borrowings/document, whether such liabilities are/be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether in same currency or different currencies, whether as principal debtor and/or as guarantor and/or otherwise howsoever (collectively “**Liabilities**”), each of the Bank and the Relevant Entities shall in addition to any general lien or similar right (to which any of them as bankers or financial institutions may be entitled by law, practice, custom or otherwise), have a specific and special lien on all the Obligor’s and/or Group Entities’ present and future stocks, shares, securities, property, book debts, all moneys in all accounts whether current, savings, overdraft, fixed or other deposits, loan accounts, held with or in custody, legal or constructive, with the Bank and/or any Relevant Entities, now or in future, whether in same or different capacity of the Obligor/any of Group Entities, and whether severally or jointly with others, whether for any banking relationship, safe custody, collection, or otherwise, whether in same currency or different currencies; and (ii) separately, each of the Bank and the Relevant Entities shall have the specific and express right, without notice to and without consent of the Obligor or any of the Group Entities, to set-off, transfer, sell, realize, adjust, appropriate all such amounts in all such accounts and deposits (whether prematurely or upon maturity as per the Bank’s discretion), securities, amounts and property as aforesaid, for the purpose of realizing or against any of dues in respect of any of the Liabilities whether ear-marked for any particular Liability or not, to combine or consolidate all or any of accounts of any of the Obligor and Group Entities and set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon happening of any of the events of default mentioned in any of the documents pertaining to the respective Liabilities or upon any default in payment of any part of any of the Liabilities. (iii) The Bank and the Relevant Entities shall be deemed to have and hold and continue to have first charge on any assets including any deposit on which security has been/will be created in respect of the Loan, as security also for any of the other Liabilities; and all the rights and powers vested in the Bank in terms of any security or charge created for the Loan shall be available to the Bank and/or the Relevant Entities also in respect of such other Liabilities, irrespective of the fact whether the Loan is at any time outstanding, repaid or satisfied or not and even after the Loan has been repaid or prepaid.

Without prejudice to the aforesaid, the Obligor agrees to submit to the Bank irrevocable letters of consent from the Obligor’s respective Group Entities granting the said rights including of lien and set off.

- 9.10** In the event that any term, condition or provision of this Agreement is held to be in violation of any applicable law, statute or regulation or for any reason a court of competent jurisdiction finds any provision of the Agreement or portion thereof, to be, unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intention of the Agreement, and the remainder of this Agreement shall continue in full force and effect.
- 9.11** The rights, powers and remedies given to the Bank by this agreement shall be in addition to all rights powers and remedies given to the Bank by virtue of any other security, statute, or rule of law. Any forbearance or failure/ omission or delay by the Bank in exercising any right, power or remedy hereunder whether pursuant to an Event of Default or otherwise shall not be deemed to be waiver of such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence therein, and any single or partial exercise of any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue in full force and effect until such right, power or remedy is specifically waived by an instrument in writing executed by the Bank.
- 9.12** Any notice or request to be given or made in this Agreement by the Borrower/ Guarantor to the Bank shall be in writing and shall be deemed to be given and made (i) if required to be given or made to the Bank, when delivered to its Branch Office mentioned in the Schedule (or such other as is subsequently notified by the Bank by notice to any of the other Parties) and (ii) if required to be given or made to any other Party if delivered at such Party's address as shown in the Schedule of this Agreement for such other address as subsequently notified by the concerned Party to the Bank in writing) or such other address as may be maintained in the records of the Bank. Such notice or request may be made through ordinary post, registered post or courier and shall be deemed to have been delivered on the expiry of three days after the posting or delivery to the courier company, as the case may be.
- 9.13** If one or more rights or provisions set forth in this Agreement are invalid or unenforceable, it is agreed that the remainder of the Agreement shall nevertheless be enforceable and that to the extent permitted by law, the parties intentions, as reflected in any such right or provision that is invalid or unenforceable, shall be given effect to.
- 9.14** This Agreement constitutes the entire agreement of the Parties and supersedes any and all prior negotiations, correspondences, understandings and agreements between the Parties, and the full understanding of the parties is embraced herein.

**9.15** This Agreement shall be construed and governed in accordance with and governed by 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 of the place/ governing the place having territorial jurisdiction over the place in which the Branch Office is situated. Provided this clause shall not restrict the Bank and the Bank shall be entitled to initiate/take proceedings relating to a dispute in any Courts/Tribunals of any other place which has jurisdiction. Provided further that if any dispute arising under this Agreement is below the pecuniary jurisdiction limit of the Debts Recovery Tribunals established under the Recovery of Debts Due to Banks and Financial Institutions Act, 1993, then such dispute 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, to be conducted by a sole arbitrator, appointed by the Bank. 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 city in which the Branch Office is situated or such other place as may be determined by the Bank. 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.

The contents of this Agreement have been read out, explained, interpreted and translated (where the Borrower does not understand English) to the Borrower in the language as desired by the Borrower and in the language as desired by the Guarantor and the same is understood by the Borrower and the Guarantor in full.

**IN WITNESS WHEREOF the parties hereto have set and subscribed their respective hands the day and year first herein above.**

**IN PARTICULAR, THE OBLIGOR HEREBY CONFIRMS THAT BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, HE/SHE/IT HAS READ, UNDERSTOOD AND CONFIRMED THE TERMS AND CONDITIONS APPEARING IN PAGE NUMBERS [1] TO [33], PRECEDING THIS SIGNATURE PAGE AND PAGE NUMBERS [34] TO [38] BEING THE SCHEDULES HERETO, OCCURRING IMMEDIATELY AFTER THIS SIGNATURE SHEET. THE OBLIGOR FURTHER CONFIRMS AND DECLARES HE/SHE/IT HAS BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, ALSO EXECUTED EACH OF THE AFORESAID PAGES AS A PART OF THIS AGREEMENT, SO AS TO FULLY BOUND BY THE SAME.**

SIGNED AND DELIVERED BY  
KOTAK MAHINDRA BANK LIMITED  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
BORROWER  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
CO- BORROWER  
By its Authorised Signatory

SIGNED AND DELIVERED by the within named  
GUARANTOR/S  
By its Authorised Signatory

**Agreement Details**

<b>Date of execution of Agreement</b>	
<b>Place of execution of Agreement</b>	
<b>Agreement Number</b>	
<b>Address of Branch Office of the Bank</b>	

**Customer Details**

<b>Borrower's Name and Address</b>	
<b>Joint-Borrower's Name and Address</b>	
<b>Guarantor's Name and Address</b>	

**Loan Details**

<b>Loan amount</b>	
<b>Particulars of the Course</b>	<b>Name of Institution:</b>
	<b>Course:</b>
	<b>Course Period:</b>
	<b>Location:</b>
	<b>Tuition Fee:</b>

	Any other specifications:
Tenor	
Purpose	
Margin	
Interest Rate	_____ (Base Rate) + _____ % (Spread)= _____
Date of reset of interest	
Mode of communication of changes in interest rate	Bank's website or notification to Borrower
Default Interest	
Moratorium:	If applicable, then as per the Facility Letter or as may be permitted by the Bank. For clarity, if no Moratorium has been specified / expressed in the Facility Letter, then the Loan shall be deemed to be without any Moratorium.

### Repayment Schedule

Details of Installments	(a) No Of Installments:
	(b) Due Date: _____ / _____ of each month
	(c) Installment Amount: Rs.
	(d) Installment Frequency: Monthly/ Bi- Monthly/ Quarterly/ Half-yearly
	(e) EMI / Installment Start Date:
	(e) EMI / Installment End Date:-
Pre-EMI Details	
Details of Security/ Collateral obtained	

Date on which annual outstanding balance statement shall be issued	
Other Terms and Conditions	All terms and conditions of the Facility Letter shall be deemed to form a part of this Agreement as if the same have been specifically incorporated herein.
Schedule of Charges	<p>(a) Loan Processing Fees: Upto 2% of the Loan Amount.</p> <p>(b) Cheque Dishonour Charge: Rs 750 per instrument per instance</p> <p>(c) Collection Charges for Default Interest:</p> <p>(d) Swap Charges (for replacement of PDCs): uptoRs 500per swap instance</p> <p>(e) Credit Appraisal Charges: Upto 5% of the loan amount,not exceeding Rs. 7500.</p> <p>(f) Collection Charges for dishonour of Cheques: Rs. 750</p> <p>(g) Prepayment/Foreclosure Charges: Lock- in period for12 months. After 12 months 5% foreclosure charges+ service tax on principal outstanding</p> <p>(h) Other Charges: As may be specified by the Bank from time to time;</p> <p>All the aforesaid charges shall be non-refundable unless expressly mentioned above.</p>

For **Kotak Mahindra Bank Ltd.**

Authorised Signatories

(Lender)

Borrower

Co-Borrower

Guarantor

Guarantor

**SPLN**

**Agreement Schedule**

**Agreement Details**

**Customer Details**

**Loan Details**

For **Kotak Mahindra Bank Ltd.**

_____ Authorised Signatories (Lender)	_____ <b>Borrower</b>	_____ <b>Co-Borrower</b>	_____ <b>Guarantor</b>	_____ <b>Guarantor</b>
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## Cash Flow Details

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For **Kotak Mahindra Bank Ltd.**

Authorised Signatories

(Lender)

**Borrower**

**Co-Borrower**

**Guarantor**

**Guarantor**