

## HOME LOAN AGREEMENT

This Agreement is made at the place mentioned in **Item No. I of Schedule A** and on the date specified in **Item No. II of the Schedule A**, between **Kotak Mahindra Bank Limited**, a banking company within the meaning of the Banking Regulation Act, 1949, having its Registered Office at 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051 and its branch office at the address stated in **Item No. III of Schedule A** (here in after called "**the Bank**", which expression shall, unless it be repugnant to the meaning or context thereof, mean and include its successors in title and assigns) of the **ONE PART**;

### AND

The person/s specified in **Item No IV of Schedule A**, (here in after referred to / collectively referred to as "**the Borrower**" which expression shall, unless it be repugnant to the meaning or context thereof, mean and include, his/her, their respective heirs, executors, administrators, legal representative (where the / a Borrower is an individual/Sole Proprietor), successors and assigns (where the / a Borrower is a company incorporated under the Companies Act, 1956 or any other body corporate), the partner(s) from time to time of the firm, the survivor (s) of them and the heirs, executors, administrators, legal representatives and successors of the partners (where the / a Borrowers is a partnership firm), the member or members for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns (where the/a Borrower is a Hindu Undivided Family) of the **OTHER PART**;

### WHEREAS:

- (a) The Bank is, inter alia, in the business of extending financial assistance and granting loan facilities.
- (b) The Borrower has approached the Bank for a loan/ financial assistance of the amount stated in item No. V of Schedule A hereto, which the Bank has agreed to grant upon the terms and conditions as contained herein.
- (c) The parties hereto are desirous of recording the terms and conditions in relation to the proposed Loan to be made by the Bank to the Borrower and certain other matters related thereto in the manner hereinafter contained.

## ARTICLE 1

### DEFINITIONS AND INTERPRETATIONS

**1.1** In this Agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meaning viz. :

- (a) "**Adjustable Rate of Interest**" when applicable to the Loan, shall mean the variable rate of interest applied to a Loan on the terms and conditions as more particularly mentioned in Schedule C hereto and on the terms and conditions as may be specified in the Facility Letter.

- (b) **“Application”** means the application made by the Borrower in the form specified by the Bank for a Loan and where the context so requires, all other information submitted by the Borrower to the Bank with a view to avail the Loan.
- (c) **“Credit Information”** means all information, documents, representations, particulars and clarifications furnished by the Borrower or the Guarantor to the Bank in any form from time to time and shall include the information contained in the Application.
- (d) **“Commitment Charges”** shall mean a one time commitment charge leviable by the Bank on the Borrower at the rate mentioned in the Item No VIII of the Schedule-A on the unutilized amount of the Loan or non-compliance of any terms and condition agreed in this agreement.
- (e) **“Combo Rate of Interest”** : when applicable to the Loan shall mean the combination of Fixed Rate of Interest and the Adjustable Rate of Interest applied to the Loan as set out in **Schedule D** hereto and on terms and conditions more particularly mentioned therein.
- (f) **“Construction”** : means and includes any modification, extension, renovation, repair improvement, new construction, reconstruction, or any other activity of a like nature, of and/or in a house, flat, apartment, building or property.
- (g) **“Credit Eligibility Letter”**: shall mean a letter issued by the Bank to the Borrower specifying the Overall Limits and /or any variations there to from time to time prior to the actual sanction of the Loan to the Borrower; which shall be deemed sanctioned only upon issuance of the Sanction Intimation Letter/ Sanction Letter or actual disbursement by the Bank (whichever is earlier).
- (h) **“Disbursement Date”** shall mean the date/s arrived at in accordance with Clause 2.5(b) (d) hereto.
- (i) **“Dues”** means all amounts payable by the Borrower to the Bank from time to time under this Agreement which includes the Principal amounts payable towards the repayment of the Loan, Interest, additional interest, fees, commitment charges, costs, other charges and expenses including without limitation only Monthly Installment and / or PMII (if applicable).
- (j) **“Due Date”** means the date on which the installment of the principal amount of the Loan and/ or interest and/ or Monthly Installment and /or any other amount and/or Dues payable under this Agreement, as the case maybe, is due for payment under any Schedule or Article of this Agreement.
- (k) **“Facility Letter”** shall mean 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 etc. thereto issued by the Bank from time to time.
- (l) **“Financial Swapping”** when applicable to the Loan, means transfer of one or more loans taken by the Borrower from other banks/institution/lender to the Bank by availing Loan from the Bank for the purposes as may be specified in the Facility Letter.
- (m) **“Fixed Rate of Interest”** when applicable to a Loan, shall mean the fixed rate of interest payable on the Loan as more particularly set out in Schedule B hereto and on terms and conditions as contained therein.
- (n) **“Guarantee”** means the guarantee (if any) given by the Guarantor to discharge the liability of the Borrower in case of default by the Borrower under this Agreement or any amendment, modification, supplemental agreement in relation hereto or any other due of the Borrower whether in relation to the Loan or otherwise.
- (o) **“ Guarantor”** means the person/s who has/have given the Guarantee and where such person/s is/are individual/s, it would include his/her, its, their heirs, executors, administrators and legal representatives and where such person/s is/are a partnership firm, it would include the partners for the time being and their respective heirs, executors, administrators and legal representatives, and where such person is/are corporates, it would include its successors and assigns and where the Guarantor is a Hindu Undivided Family, it would include the members or member for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns; The Guarantor shall always be a person/s acceptable to the Bank as the Guarantor.
- (p) **“Indebtedness of the Borrower”** means any indebtedness of the Borrower to the Bank at any time for and in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, bond, credits, deposits, hire purchase and leasing by the Borrower or by a person or entity related to or connected with the Borrower); and shall also be deemed to include any indebtedness of any co-borrower, associate of affiliate of the Borrower or any entity related to or connected with the Borrower, towards the Bank or any associates of affiliates of the Bank.
- (q) **“Interest”** means the rate of interest as referred to in Item No. VI of Schedule A hereto read with the relevant terms of Schedule B or Schedule C or Schedule D, as the case may be or as announced and amended by the Bank from time to time as per this Agreement.
- (r) **“Loan”** means the amount of the financial assistance provided under this Loan Agreement as more particularly mentioned in Item No. V of Schedule A hereto.
- (s) **“Margin”** shall mean the difference between the total cost of acquisition of the Property and the Loan sanctioned/loan eligibility determined by the Bank.
- (t) **“Material Adverse Effect”** shall mean an event that may, in the opinion of the Bank, Impair the financial condition of the Borrower or the ability of the Borrower to perform or comply with his/her material obligations under this Agreement.

- (u) **"Maximum Tenure"** shall mean the period determined from time to time in accordance with the policy of the Bank which is the maximum tenure offered by the Bank to a customer/borrower.
- (v) **"Monthly Installment"** shall mean the installments payable by the Borrower on a monthly basis to amortize the Loan, of such amount as may be determined by the Bank from time to time under this Agreement and comprises of both principal amount of the Loan and interest thereon. Such Monthly Installments may either be equated or otherwise.
- (w) **"Overall Limits"** shall mean the amounts determined by the Bank in its sole judgment, based on the credit worthiness, net income and evaluation by the Bank of financial and other parameters relating to the Borrower and/or the Security, upto which the Bank may (but without being in any manner obliged or bound to) sanction and disburse the Loan.
- (x) **"PMII"** means the pre-Monthly Installment Interest charged by the Bank, at the rate stated in item No.VI of Schedule A hereto read with the relevant Schedule B or C or D, as the case maybe, for the period from the Disbursement Date (as defined in clause 2.5(b)(d) hereunder) of The Loan to the date immediately prior to the commencement of Monthly Installment.
- (y) **"Property"** means the immoveable property more particularly described in Schedule E hereto and includes-
  - i) In the case of a flat, the entire built-up area (and any addition thereto), the proportionate share in the common areas of the building in which such flat is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being/will be built, including any open/ covered garage spaces specifically allotted to such flat; And/or
  - ii) In the case of an individual house, the house and entire plot of land on which the house is situated or on which the house will be built up including all easement rights; And/or
  - iii) in the case of a plot of land, the land without cancellation/termination/exchange of any easement right attached with it; And/or
  - iv) All furniture and fixtures contained in the Property, (if any); And/or
  - v) Any other immovable property as described in Schedule E including entire built-up area, Proportionate land and all other rights attached to such property.
- (z) **"Sanction Letter / Sanction Intimation Letter"** shall mean the letter (read with all addendums, supplements thereto) issued by the Bank to the Borrower sanctioning the limits for the loan, not exceeding the Overall Limits, upon issuance of which or upon disbursement of the Loan by the Bank (whichever is earlier), the Loan shall be deemed sanctioned by the Bank to the Borrower.
  - aa) **"Security(ies)"** shall mean such security as maybe created or agreed to be created by the Borrower in favour of the Bank to secure the payment of the Dues by the Borrower to the Bank and/or the performance of the engagement under this Agreement by the Borrower.
  - bb) **"Substitute Interest"** shall mean the interest payable in the event of default as more particularly set out in clause 2.2(g) hereto.
  - cc) **"This Agreement"** means this Loan Agreement executed by the Parties including all the schedules and annexure hereto and any amendment or modification there of that may be executed by the Parties herein from time to time. It shall also include the Application submitted by the Borrower to the Bank for grant of the Loan and the Facility Letters(s) issued by the Bank in respect of the Loan.
  - dd) **"Tax"** means all taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) Value Added Tax, Service tax, Goods and Services tax 'GST' any other tax which are applicable or may be applicable on any future date, corresponding to the assets, securities, loan, or any other charges or benefits under this Agreement and includes any interest including (overdue interest), surcharge, penalty or fine in connection therewith which may be payable.

**1.2** In this Agreement, unless the context otherwise requires:

- a) words denoting the singular number shall include the plural and vice versa;
- b) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) reference to any party to this Agreement or any other Agreement or deed or other instrument shall include in case of an individual, his/her heirs, executors, administrators and permitted assigns; In case of a company, its successors or permitted assigns; In case of a partnership firm, the partner(s) from time to time of the firm, the survivor(s) of them and the heirs, executors, administrators, legal representatives and successors of the partners and in the case of a Hindu Undivided Family, the member or members for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns;
- f) reference to an article, clause, paragraph or Schedule is, unless indicated to the contrary, a reference to an article, clause, paragraph or Schedule of this Agreement and all Schedules attached or that may be attached to this Agreement shall form an integral part hereof;
- g) "Amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;

- h) "Encumbrance" includes a mortgage, charge, lease, tenancy, leave and license, pledge, hypothecation, security interest or lien of any description whatsoever.
- 1.3** If there is more than one Borrower mentioned in Item No. IV of the Schedule A hereunder written, wherever the context so requires, the word "Borrower" shall be construed as "Borrowers" and the grammar and construction of every concerned sentence shall be deemed to be appropriately amended so as to indicate more than one Borrower. Similarly, If there is more than one Guarantor, wherever the context so requires, the word "Guarantor" shall be construed as "Guarantors" and the grammar and construction of every connected sentence shall be deemed to be appropriately amended so as to indicate, more than one Guarantor/s;
- 1.4** The terms and expressions not herein defined shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.
- 1.5** References to the masculine gender include references to the feminine gender and the neuter and vice-versa.

## **ARTICLE 2**

### **LOAN AMOUNT, INTEREST ETC.**

#### **2.1 Amount of the Loan**

The Borrower agrees to borrow from the Bank and the Bank agrees to lend to the Borrower upon the terms and subject to the conditions mentioned in this Agreement, the Loan of an amount stated in **Item No. V** of Schedule A.

#### **2.2 Interest**

The Borrower may choose the Fixed Rate of Interest or Adjustable Rate of Interest or Combo Rate of Interest, consistent with the choice made by the Borrower in terms of the Facility Letter. Such choice of the Borrower as elected at the time of acceptance of the Facility Letter shall also be specifically indicated by the Borrower by ticking the correct option under Item No.VI of Schedule A hereunder written.

- (a)** In the event the Parties agree that the Borrower shall be entitled to the Fixed Rate of Interest offered by the Bank, the rate of interest applicable to the Loan and the terms applicable to such Fixed Rate of Interest, in addition to the general terms stated in this Agreement, Facility Letter, are as stated in Schedule-B. Notwithstanding the above, in the event of any extraordinary or unforeseen changes in the money market conditions, the Bank shall in its discretion be entitled to change the said Fixed Rate of Interest with intimation to the Borrower. The Bank shall be the sole judge to determine whether such conditions exist or not.
- (b)** In the event the Parties agree that the Borrower shall be entitled to the Adjustable Rate of Interest offered by the Bank, the rate of Interest applicable to the Loan and the terms applicable to such Adjustable Rate of Interest, in addition to the general terms stated in this Agreement, Facility Letter are as stated in Schedule-C.
- (c)** In the event the Parties agree that the Borrower shall be entitled to the Combo Rate of Interest offered by the Bank, the rate of interest applicable to the Loan and the terms applicable to such Combo Rate of Interest, In addition to the general terms stated in this Agreement, Facility Letter are as stated in Schedule-D.

Notwithstanding the above, in the event of any extraordinary or unforeseen changes in the money market conditions, the Bank shall in its discretion be entitled to change the fixed rate of interest forming part of the Combo Rate of Interest, with intimation to the Borrower. The Bank shall be the sole judge to decide whether such conditions exit or not.

- (d)** The Bank shall in its absolute discretion or as per the guidelines/directions/rules/regulations/law issued/notified by RBI and/or any other statutory or regulatory authority and any other law in force including but not limited to, any tax law or introduction of new method of computation of interest or based on the changes in the prevailing base rate/MCLR rate be entitled to modify the Interest Rate(s) (including Default Interest Rates)/ Commission/other charges (including Default Interest Rates) applicable to the Facilities/ Individual Facility from time to time, and the Borrower agrees and confirms to pay Interest as per such modified Interest Rate(s)/ Commission/other charges on the Facilities/ Individual Facility 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/ Commission/ other charges (including Default Interest) applicable to the Facilities/ Individual Facility from time to time and a publication either in the Bank's website or in the newspaper or on the notice board by the Bank in relation to new/ revised Interest Rate(s)/ Commissions/other charges (including Default Interest) applicable to the Facilities/ Individual Facility from time to time shall be deemed to be sufficient notice of such intimation of change and the Borrower will be deemed to have consented to such change. The Borrower has perused, understood and agreed to Bank's method of determining the Interest Rate/ Commission from time to time as well as of calculating installment(s) as also the appropriation there of into principal and Interest.
- (e)** The Borrowers shall also be liable to pay the PMII, if applicable.
- (f)** Interest shall be computed at monthly rests on actual outstanding balance of the Loan, at the beginning of the EMI cycle date. In case the Borrower makes a part- payment in the middle of a month, then the outstanding amount on which interest will be computed for the remaining number of the days of that month, shall be revised, on and from the date of realization of such part-payment. The Borrower hereby agrees and confirms that in order to work out suitable Monthly Installment to be paid by the Borrower towards repayment of the Loan and payment of Interest, the Bank has adopted a reasonable and proper basis and the Borrower agrees to pay Monthly Installment calculated as aforesaid.
- (g)** The Borrower agrees that no intimation shall be given by the Bank as to enhancement or reduction in the amount of the installment payable, enhancement or reduction in the amount/number of monthly installment required to be paid by the Borrower upon any adjustment in the rate of interest. Provided, however, that the Borrower shall be intimated about the applicable/ applied adjustment in the rate of interest during the preceding financial year on an annual basis, within such time from the end of financial year as the Bank may determine.

- (h) Any default by the Borrower in payment of the dues or a breach of any of the other terms and conditions contained herein, would result in Substitute Interest being charged to the Borrower at the rate mentioned in Item No. VII of Schedule A here under written on the entire Dues (which are due and not paid), leviable from the relevant due date on which the default has occurred till the date of actual payment/ rectification of default. The same shall be without prejudice to the Bank's other rights and remedies. Also it is hereby clarified that the obligation to pay the Substitute Interest shall not entitle the Borrower to claim a defense that no event of default as mentioned hereunder has occurred.
- (i) Interest on the Loan will begin to accrue in favour of the Bank and shall payable by the Borrower as and from the date of first disbursement of the Loan, irrespective of the time taken for transit/collection/realizations of the Loan amounts by the Borrower or any person on his behalf.
- (j) Without prejudice to the Bank's other rights, interest as aforesaid and other amounts payable by the Borrower shall be charged/debited to the Borrower's loan account on the respective Due Date thereof and shall be deemed to form part of the outstanding Loan. Such interest and other amounts shall accordingly attract a higher interest rate on the Loan in terms of this Agreement until payment thereof.
- (k) The rate of interest indicated in the Schedules is the rate of interest as on the date of this Agreement. Provided further that, from time to time, the Bank may at its discretion, alter or revise the rate of interest mentioned in the Schedule. The Borrower is deemed to have notice of the revision/change of the rate of interest due to changes in the Base Rate whenever such change in the Base Rate is notified either through email on the registered email id of the Borrower available with the Bank or through SMS or letter or through any entry of changes in the statement of account that is obtained from time to time or updated on the website of the Bank or displayed in any of the branches of the Bank. Consequent to the notification by the Bank of the variation in the rate of interest, in the event the Bank does not receive any written intimation from the Borrower(s) within 15(fifteen) days from the date of such notification by the Bank, opting to repay the Loan in full all other sums of monies due thereupon, such that there shall be nil Dues of the Borrower to the Bank or if after having so stated, the Borrower fails to clear all the outstanding Dues with in a further period of 15(fifteen) days there from, it shall be deemed that the Borrower has agreed and acknowledged the rate of interest so revised and then prevailing and from such date, the revised rate of interest shall be charged on the Loan and all other terms and conditions hereof shall continue to be applicable to such Loan.

### **2.3 Details of Disbursement /purpose of Loan**

- (a) The Bank shall disburse the Loan in one lump sum or in suitable installment as may be decided by the Bank subject to the fulfillment of Condition Precedent as set out in Article 4. The aforesaid decision of the Bank in this regard shall be final and binding on the Borrower.
- (b) The Loan shall be used exclusively for the purposes mentioned in Schedule E hereto and for no other purpose.

### **2.4 Taxes and other charges and expenses**

The Borrower and/or the co-borrower agree and undertake to promptly (and in any event within 7 days of being so required by the Bank) pay (a) all present and future taxes which may include any duties, expenses and other charges whatsoever in relation to this Agreement, the Asset/property(s) and or/ the Securities, or any other charges or benefits under this Agreement including interest (including overdue interest) and penalty and (b) all other charges, costs and expenses from time to time specified by the Bank (including all costs and expenses incurred or paid by the Bank) in relation to this Agreement and/or any Security including those incurred for possession/repossession and /or sale of any Asset/property(s) and/or and Security and/or for recovery of the Loan balance or any part thereof including any costs incurred or claims suffered by the Bank in connection with the Loan, including on account of execution and stamping of this Agreement and any other documentation or Security created pursuant to this Agreement. If The Bank its discretion or in terms of any statutory requirement makes such payments, the Borrower and/or the co-Borrower undertake to pay the Bank within 7 days of being informed by the Bank of the same, along with interest thereon at the rate mentioned in the Schedule/s in respect of the Loan. In particular, the borrower and/or the Co-Borrower agree and undertake to pay the charges, costs and expenses listed in this Agreement within 7 days of the date of this Agreement. It is hereby agreed between the parties that in the event of default by the Borrower and the co-borrower, the Guarantor also shall be liable to pay any tax on assets, Securities, loan or any other charges arising in relation to this Agreement which otherwise would have been payable by Borrower and co-Borrower.

### **2.5 Disbursement**

- a) The Bank may, subject to the provisions of Article 4 of the Agreement, disburse the Loan directly to the builder or to the developer or to the society or to the vendor or in favour of any third party or person as may be directed by the Borrower in the form specified by the Bank or to the Borrower himself at the sole discretion of the Bank. The same shall be deemed to be a disbursement to the Borrower. The disbursement shall be as per the Disbursement Request Form (DRF) given by the Borrower from time to time. The Borrower hereby unconditionally and irrevocably authorizes the Bank to disburse the Loan as per the DRF, unless the Borrower makes a specific request to the Bank to stop disbursement by submitting a letter informing the Bank of its intention to do so. Notwithstanding the above, the Bank shall have the right to stop further disbursement of the Loan at any time if the Bank is of the opinion that as result of change in circumstances, there has been a Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business. It is hereby clarified that the Bank may at the request of the Borrower, in its sole discretion, amend the Schedule of disbursement, by either increasing the period over which disbursements may be made by the Bank or by reducing the same, subject to fulfillment by the Borrower of such additional conditions as the Bank may stipulate. In the event the Disbursement is an event based Disbursement, the Bank shall not be responsible for verifying the happening of such events. The Bank shall be entitled to disburse monies under this Agreement based on certification/intimation of happening of such event from the builder, contractor, developer of other person, as the case may be.

- b) The Borrower does hereby acknowledge and agree that pursuant to arrangement that the Bank may have with builders or developers or contractors, the actual date of disbursement by the Bank to the builders or developers or contractors may be different and/or the Bank may receive some additional, benefits from such builders or developers or contracts in addition to the interest under this Agreement pursuant to such arrangements. The Borrower does hereby accept and agree to the same. However, notwithstanding the above, The Borrower does hereby confirm that the Disbursement Request Date shall be the date from which the interest on the Loan will begin to accrue in favour of the Bank and the amounts so requested to be Disbursed shall become outstanding, due and payable by the Borrower to the Bank. The Borrower further confirms that in the event the Borrower fails or delays in taking disbursement, the Loan would have been deemed to have been disbursed on the date of the proposed disbursement and the Borrower will liable to pay interest thereon from the date of proposed disbursement.
- c) The Bank may also make part or full disbursement / release cheque directly to the financier with whom the Financial Swapping (if any) is being done. The same would be a deemed disbursement to the Borrower under these presents.
- d) Disbursement of the Loan shall be deemed to have been made to the Borrower on the date on which the Borrower request such Disbursement to be made or the date on which the Borrower requires the cheque to be drawn or the date of actual disbursement, whichever is earlier. The date on which disbursement is deemed to have been made as aforesaid shall be referred to as the "**Disbursement Date**".
- e) If any event, the disbursement of the Loan shall be subject to the Borrower demonstrating to the satisfaction of the Bank that Borrower's contribution to the Margin is fully spent/brought in, as evidenced by the Builder's payment schedule or by deposit of the Margin money as stipulated by the Bank or production of receipt from the vendors.
- f) The Borrower shall, on or before the disbursement of the Loan, pay to the Bank, all expenses (including legal costs of the legal counsel engaged by the Bank for such purpose), on a full indemnity basis, incurred and/or to be incurred by the Bank for investigation of title to property offered as Security and for the preparation, execution, preservation, performance, enforcement and investigation of the Loan, security documents and other instruments creating and/or evidencing the creation of the Security as also any other instruments required in connection with the Loan.

## 2.6 **Alteration in Loan Tenure, Monthly Installment etc.**

- a) If the disbursement of the entire Loan is not made within a period of 18 months from the date of first disbursement or if the Borrower has committed any event of default as described in this Agreement prior to the full disbursement of the Loan or if Borrower has requested to the Bank in writing to reduce the sanctioned amount upto the amount disbursed by the Bank till the date of such request, then without prejudice to the rights and remedies of the Bank under this Agreement or otherwise inequity or in law, the aggregate amounts disbursed to the Borrower upto such date shall, at the discretion of the Bank, without any prior intimation, shall be deemed to be the Loan amount and the Bank shall not be required to advance any further amounts and the EMI/Monthly Installment shall commence forthwith. In such case irrespective of the Loan amount as mentioned in item No. V of Schedule A, the amounts advanced so far shall be deemed to be the Loan for the purpose of this Agreement.
- b) If any case whatsoever, no part of the processing fees or administrative fees shall be refunded or adjusted towards any other charges or fees in future payable by the Borrower to the Bank.
- c) In the event of the Borrower being desirous of modifying its rate of interest whether as a consequence of shifting from a particular type/rate of interest agreed to by the Borrower and the bank earlier to another type/rate of interest rate or a combination of the other types of interest rates, or otherwise, the Borrower may do so if so permitted by the Bank at such time and on execution of such supplemental documents as may be required by the Bank and further on payment of conversion charges as applicable from time to time, which may be expressed as a percentage of the outstanding Dues, which conversion charges may be revised by the Bank from time to time under intimation to the Borrower.
- d) Notwithstanding anything herein contained, the Bank shall have the right, at any time or from time to time, to review and reschedule the Monthly Installments (including the amount of the EMIs/Monthly Installments), tenure or the Loan amount, to enhance or reduce the amount of EMIs/Monthly Installments payable, to give the effect of reduction in the base rate in the EMIs without reducing the tenor of the loan with or without any application in this regard having been made by the Borrower, in such manner and to such extent as the Bank may in its sole discretion decide on account of changes necessitated because of any part payment made by the Borrower or changes in the percentage of interest payable under the agreed method of computation of interest or conversion by the Borrower from one type / rate of interest rate to the other type(s). Provided that if as a result of such review / rescheduling, the original tenure of the Loan is required to be extended, the same shall be done only to the extent of the unutilized portion of the Maximum Tenure. In such event/s the Borrower shall repay the Loan or the outstanding amount thereof as per the revised schedules as may be determined by the Bank on its sole discretion and intimated to the Borrower in writing. Where such alteration or rescheduling involves variation in
  - i) the date for payment of Monthly Installment; or
  - ii) the amount of interest, principal or Monthly Installment; or
  - iii) the numbers thereof; or
  - iv) the Monthly Installment is not adequate to cover interest payments in full; or
  - v) the Monthly Installment results in the term of the Loan exceeding the retirement age of the Borrower(s) as applicable; or

- vi) for any other reason Monthly Installment attracts change  
the Borrower agrees and undertakes to forthwith issue fresh Post Dated Cheques, fresh Standing Instruction (SI) or fresh instruction for Electronic Clearance System (ECS), as the case may be. The Borrower hereby agrees that in the event the Monthly Installment is reviewed/ rescheduled by the Bank as aforesaid, the Borrower shall be liable to pay rescheduling charges to the Bank at such rates as the Bank may stipulate.
- e) All charges paid/payable by the Borrower to the Bank are non-refundable and the Borrower hereby undertakes not to claim refund or adjustment or set off of any charges paid by it from the Bank under any circumstances whatsoever.

## **2.6 A Payment by Monthly Installments**

Where the Loan is disbursed by a single disbursement, the Loan shall be repaid in accordance with the agreed Monthly Installment Schedule. Where the Loan is disbursed in more than one installment, the Borrower may by mutual agreement with the Bank, choose one of the following three options. Such agreement shall be specifically indicated by ticking the correct option under Item No. XIV of Schedule A hereunder written. The Borrower confirms having understood each of the three options mentioned below and confirms having indicated his agreement after evaluating each of the options.

### **a) Option 1- Pre-Monthly Installment Interest (PMII)**

Under this Option 1 the Monthly Installments shall commence only after the entire Loan has been disbursed by the Bank to the Borrower. If the entire Loan is disbursed in one installment only, then as per this option, the Monthly Installment would commence on that basis. However, if the loan is disbursed in Installments, then, before such date the Bank shall only charge pre-Monthly Installment Interest from the Borrower in the manner provided in this Agreement. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is annexed hereto and marked as Schedule B, or C, as the case may be.

### **b) Option 2-Monthly Installment on Full Loan Amount**

Under this Option 2, it shall be deemed that the disbursements shall have occurred on the date of first disbursement itself, although actual disbursements may be made on subsequent dates. Consequently, Monthly Installments on the entire Loan amount shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be calculated by the Bank on the basis that the entire Loan amount has been disbursed and moneys towards principal and interest shall be appropriated as though the full Loan Amount was disbursed. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is annexed hereto and marked as Schedule B or C or D as the case may be. The Borrower acknowledges that the Monthly installments payable by the Borrower have been calculated by the Bank on the basis that the entire Loan amount has been disbursed, even though only a part of the Loan amount may have been disbursed by the Bank and the Borrower hereby undertakes to pay the same without any dispute. The Borrower understands that in the event the full amount of the Loan is not disbursed, the Borrower shall not be entitled to any re-computation of the payments made in terms of appropriation towards interest and principal. In the event the entire Loan amount is not disbursed by the Bank either at the request of the Borrower or for any other reason whatsoever, the Bank shall make adjustment to the repayment schedule of the Borrower by rescheduling the tenure of the Loan only. It is hereby clarified that the Monthly Installments shall, as a result of any such rescheduling, remain unchanged (except the last Monthly Installment).

### **c) Option 3- Monthly Installment on the Disbursed Amount**

Under this Option 3, either:

- A. Monthly Installments shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be same amount as would have been payable had the entire Loan amount has been disbursed for the entire tenure. However, the number of Monthly Installments payable by the Borrower to the Bank shall be only so many as shall be sufficient for repayment of the amounts actually disbursed by the Bank. Hence the Monthly Installment shall be appropriated towards principal and interest on the basis of the actual amount disbursed. The repayment schedule as agreed by the Parties at the time of execution of this Agreement is as annexed hereto and marked as Schedule B or C or D as the case may be. When the Bank makes further disbursements to the Borrower, the Bank shall provide for amortization of such additional monies disbursed by increasing the number of Monthly Installments to be paid by the Borrower while amount of each Monthly Installment shall remain unchanged (except the last Monthly Installment); or
- B. Monthly Installment shall commence and be payable by the Borrower from the date on which the first disbursement is made by the Bank. The Monthly Installments shall be calculated by the Bank on the basis of the actual disbursement that has been made for the entire tenure. Thereafter after each subsequent disbursement, the Monthly Installment would be accordingly recomputed. The repayment schedule would accordingly be modified by the Bank from time to time.

## **2.7 Mode of Payment, Time, Place etc.**

- a) The Borrower shall pay promptly, in full the PMII (if applicable), Monthly Installment and all other amounts payable under this Agreement without any demur, protest or default and without claiming any set-off or counter claim on the respective dates on which the same are due. All such payments shall be rounded off to the next rupee.

- b) Payments can be made through Cheque/s, Bank Draft/s, Pay Order/s, Standing Instruction/s, ECS or in such other manner as may be approved by the Bank and the payment shall be made in such a manner so as to be realized by the Bank on or before due dates applicable. It shall be the responsibility of the Borrower to ensure adequacy of funds in the bank account from which the repayment is being made.
- c) In the event the Bank so requires, the Borrower shall provide to the Bank such cheques as the Bank may require including inchoate instruments under section 20 of the Negotiable Instruments Act, 1881.
- d) No cash payment to or payment in the name of any Direct Marketing Agent (DMA), Direct Selling Agent (DSA) appointed by the Bank shall be made and if any payment is made, the Bank shall not be responsible to take due account of the same.
- e) At the discretion of the Bank, the Borrower may issue standing instructions in the format prescribed by the Bank in which the Borrower has an account, to debit the account of the Borrower every month and credit such account as directed by the Bank, for the value of the Monthly Installment/payment due.
- f) At the discretion of the Bank and if the employer of the Borrower agrees in writing, the Borrower may also make the payment of the amount due and payable under this Agreement directly from his salary by instructing and authorizing his employer to deduct the payment from his salary and making payment thereof to the Bank. In such case, the Borrower shall execute and provide such documents as may be required by the Bank from time to time. The Borrower agrees to pay interest at the substituted rate of interest in Item No.VII of Schedule A for the late payment from the employer if any, irrespective of any circumstances for delay. The Bank shall be entitled to discontinue such arrangement for payment at any time by giving a written notice to the Borrower and the employer, in which case the Borrower shall make arrangement for future Monthly Installments or submit PDCs within 7 days from receipt of such notice, in such manner as may be required by the Bank.
- g) In case, the Borrower makes the payment of due amount at any other office or branch of the Bank, which the Bank may accept at its sole discretion, the Borrower shall immediately inform the Concerned Branch of the Bank in writing.
- h) Only on realization of the amounts due by any mode as above, the Bank shall credit the account of the Borrower.
- i) In the event of the Borrower availing the Loan partially and/or availment of full disbursement is delayed by the Borrower, the Bank shall nevertheless be entitled to encash the PDCs on the Due Dates and/or act upon standing instructions to debit the account of the Borrower through electronic clearing systems or salary deduction, as the case may be, towards repayment of the Loan availed partially.
- j) In case any amount is paid by the Borrower or any amount is received/ realized/ recovered from the Borrower, then the same shall be adjusted /appropriated in following order without any prior intimation to the Borrower:
  1. Costs, charges, expenses, incidental charges and other monies that may have been expended by the Bank in connection with this Agreement.
  2. Towards other Indebtedness of the Borrower to the Bank.
  3. Substitute interest, and /or liquidated damages on defaulted amounts under this Agreement.
  4. Commitment charges and fees under this Agreement.
  5. PMII (if applicable)
  6. Monthly Installment
  7. Interest
  8. Principal amount of the Loan under this Agreement.
- k) Notwithstanding the above, the Bank may, at any time during the subsistence of this Agreement and in its sole discretion, have an Escrow arrangement in place in such format as the Bank may deem fit, to receive all payments under this Agreement from the Borrower. The Borrower hereby agrees and undertakes that it shall, upon receipt of intimation from the Bank in this regard, enter into such agreement, arrangements and other documents as the Bank may require for the aforesaid purpose and shall thereafter, unless it receives a contrary instruction from the Bank, make all payments to the Bank under this Agreement through such Escrow arrangement.

## **2.8 Pre-payment of the Loan**

For any full prepayment, the Borrower will have to give a prior notice of 15 days to the Bank.

## **2.9 Commitment Charges**

The Borrower shall pay to the Bank a one time Commitment Charge at the rate mentioned in the item No VIII of the Schedule-A on the unutilized amount of the Loan. Such payment shall be made forthwith upon being called upon by the Bank.

## **2.10 Joint and Several liabilities of the Borrower(s)**

Where the Loan is provided to more than one Borrower, notwithstanding anything herein stated, the liability of the Borrower(s) to repay the Loan together with principal, interest, additional interest charges and all other amounts and to observe the terms and conditions set out in this Agreement is joint and several.

## **2.11 Cross Default**

The Borrower agrees, confirms and acknowledges that any default by the Borrower under any other Agreement or arrangement or guarantee or security or other Indebtedness of the Borrower with the Bank or its subsidiaries/affiliates shall constitute an event of default under this Agreement and vice-versa. The said amounts shall be deemed to be Dues under this Agreement secured by the Security and vice-versa.

## **2.12 Set Off**

Without prejudice to what is stated hereinabove, the Borrower hereby expressly agrees and confirms that in the event of the Borrower(s) failing to pay the amount outstanding under the Loan or any other loan/facility, in addition to any general or similar lien to which the Bank or any of its subsidiary/affiliates may be entitled by law, the Bank shall, without prejudice to any of its specific rights under any other agreements with the Borrower, at its sole discretion and without notice to the Borrower, be at liberty to apply any other money or amounts standing to the credit of the Borrower in any account (including fixed deposit account) of the Borrower (whether singly or jointly with another or others) with the Bank or any of its subsidiary/affiliates in or towards payment of the Dues. The rights of the Bank under this Agreement are in addition to other rights and remedies (including without limitation other rights or set off) which the Bank may have.

## **2.13 Recall of the Loan by the Bank**

The Borrower agrees that the Bank shall be entitled to, at any time, in its discretion, to recall the Loan by giving to the Borrower notice in writing. It is specified that the repayment schedule set out in the Schedule(s) hereto is without prejudice to the Bank's right to recall the entire Loan and to demand payment of the Loan. Upon the expiry of the period of notice, if any given, the Loan shall immediately stand repayable by the Borrower to the Bank.

## **2.14 General**

In case the Bank has granted any concessions or extended any benefit to the Borrower towards the Loan balance 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 Loan Balance against the concessions/benefits so accorded by the Bank to the Borrower.

The Borrower agrees and confirms of the amounts payable by him in terms of the Agreement under various heads towards diverse costs and charges and he is aware that all amounts so paid by him shall be treated by the Bank as conclusive payments by the Borrower towards those respective costs and charges.

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 not withstanding any NOC 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 make such payment on a demand by the Bank to that effect.

## **ARTICLE – 3**

### **COVENANTS FOR SECURITY**

- 3.1**
- a) The Borrower covenants that the Dues being repayment of the Loan and payment of interest, additional/default interest, fees, commitment charges, costs, other charges and expenses and all other amounts payable to the Bank under this Agreement shall be secured or cause to be secured by such Security as determined by the Bank in its sole discretion. The Bank shall have the right to prescribe the type of security and the place, timing and the manner of its creation. Such security shall be created prior to the disbursement of the Loan. The Bank may during the term of this Agreement also require for the Borrower to create additional security and the Borrower undertakes to create or cause to create such additional security as and when called upon by the Bank. Without prejudice to the generality of the above, the Borrower shall create such additional security (a) in the event of the Dues being more than the market value of the Security or otherwise in accordance with the margin requirement of the Bank; and (b) in the event of destruction or damage or depreciation or fall in value of any Security given to the Bank or the title of any such Security being unclear, unmarketable or encumbered in the opinion of the Bank or affecting the value of the Security in any manner whatsoever.
  - b) The Borrower shall also procure Guarantee of the Guarantor/s named in item No. XIII of Schedule A hereto, for the payment of the Dues being repayment of the Loan, payment of interest, additional interest, fees, commitment charges, costs, charges and expenses and all other amounts payable to the Bank under this Agreement.
  - c) The Borrower shall as and when called upon by the Bank, during the term of this Agreement, execute and deliver to the Bank such Irrevocable Powers of Attorney in the format of the Bank empowering the Bank to create Security for the payment of the Dues, as stated aforesaid in sub-clause(a).
  - d) The Borrower shall execute such bond(s), promissory notes in favour of the Bank for the payment of the Dues as required by the Bank. Further the Borrower shall also execute and deliver such other documents, writing, Power of Attorney and agreements as may be required by the Bank.
  - e) The Borrower shall execute in favour of the bank, post dated cheques of such amounts and numbers as intimated by the Bank for repayment of the Dues.
  - f) Any benefit or sums accrued under any additional/collateral security provided/assigned to the Bank to secure the Dues being the repayment of the Loan and payment of interest, additional interest, fees, commitment charges, costs, charges and expenses and all other amounts payable to the Bank under this Agreement or any addendum, supplemental agreement there to, shall be credited in such manner towards the Dues unless the Bank decides otherwise. The Borrower shall be responsible to intimate to the Bank 15 days in advance in writing about the maturity date, accrual date or due date of any such additional/collateral security.

## **3.2 Continuing Security**

All Securities (that may be created or cause to be created) and Guarantees furnished by the Borrower to the Bank shall remain a continuing security to the Bank and shall not be discharged by intermediate payment by the Borrower or any

settlement of accounts by the Borrower and shall be in addition and not in derogation of any other security which the Bank may at any time hold in respect of the Dues and shall be available to the Bank till all the Dues are paid and the Securities are expressly released by the Bank.

### **3.3 Release of title deeds**

The Bank reserves the right to retain the title deeds of the Property, that was or as shall be deposited with it as security for the Dues, until the Borrower(s) fully repays the Loan in entirety and completes the discharge of his/her obligations under this Agreement or under any other Agreement/obligation with any of the divisions/affiliates/associates of the Bank.

## **ARTICLE 4**

### **CONDITIONS FOR DISBURSEMENT**

#### **4.1** The obligation of the bank to make any disbursement under this Agreement shall be subject to the following conditions:

- a) **Credit Worthiness of the Borrower:** The Borrower meets the Bank's requirement of credit worthiness. The Bank shall be entitled to make or cause to be made inquiries as the Bank may deem fit to assess the credit worthiness of the Borrower.
- b) **Non-existence of event of default:** No event of default as defined in this Agreement shall have happened.
- c) **Extra ordinary Circumstances:** No extra ordinary or other circumstances shall have occurred which in the sole opinion of the Bank may make it improbable for the Borrower to fulfill any of these terms and Conditions.
- d) **Pending Legal Proceedings:** The Borrower shall have disclosed to the Bank about any action, suit proceedings, winding up/ insolvency proceedings or investigation pending initiated against him/her/it.
- e) **Evidence for Utilization of Disbursement:** The Bank should be satisfied at the time of making any disbursement that the same is required for the purpose as mentioned in Schedule E and as stipulated by the Borrower and the Borrower shall procure evidence satisfactory to the Bank of the proposed utilization of the proceeds of the disbursement of the Loan.
- f) **Utilization of prior Disbursement:** The Borrower shall have satisfied the Bank about the Utilization by the Borrower of the proceeds of any prior disbursement, if any.
- g) **Guarantees / Securities etc.:** The Borrower shall if required by the Bank shall provide and execute Guarantee/s, Security, necessary documents, writings and hand over Post Dated Cheques, if required by the Bank.
- h) **NRI/PIO etc.:** Where the Borrower is a Non Resident Indian or Person of Indian Origin as per the provisions of the Foreign Exchange Management Act, 2000 or other law in force in India relating to foreign exchange, The Borrower shall have obtained all permissions, authorizations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required for borrowing and for the repayment of the Dues.
- i) **Utilization of Borrower's Contribution:** The Borrower shall have arranged for the remainder funds required for the purposes for which the Loan is being availed (i.e. the cost of the Property less the Loan). The Borrower shall not borrow the same from any other person.
- j) **NOC for Financial Swap:** Where the borrower intends to avail Loan from the Bank for Financial Swap, the Borrower shall have obtained necessary permissions, letters from the existing/previous bank/institution/lender as the case may be and shall have disclosed correct information to the Bank.
- k) **The Borrower shall have obtained all such permission as may be required for the acquisition of the Property.**
- l) **In case where the property is self-construction of a building/extension or upgradation of an existing fully built property, the Borrower shall provide to the Bank, evidence that the Borrower has a clear, registered and marketable title, free of all encumbrances, to the Property or to the land respectively, capable of being mortgaged in favour of the Bank and in cases where the property is under construction, the Borrower shall provide to the Bank, evidence of a valid agreement for sale/allotment letter with the builder/developer of the Property.**

## **ARTICLE 5**

### **COVENANTS**

#### **5.1 Affirmative Covenants**

The Borrower hereby covenants with the Bank that :-

- a) **The Borrower shall utilize the Loan for the purpose for which the loan is availed of.**
- b) **The Borrower shall notify the Bank of any change in the terms or place of employment, business or profession of the Borrower within seven days of such change.**
- c) **The Borrower shall procure life insurance policies and other insurance policies which, shall at all times during the currency of the Loan be maintained by the Borrower at its own cost and the Borrower does hereby agree that for all such policies, the Bank will be a loss payee/beneficiary/assignee and the bank would be entitled to the benefit of all such policies. Such policies shall be taken with insurance company or companies of repute approved by the Bank in writing. The Borrower shall deposit the insurance policies and all cover notes, premia receipts etc. with the Bank. The Borrower shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and in case of demise of the Borrower, during the currency of the Loan, the Bank shall be entitled to obtain and avail of the moneys under the said policies and appropriate the same towards the repayment of the Dues.**

- d) The Borrower shall whenever required by the Bank, submit statements of annual income certified and audited by a practicing Chartered Accountant (with his registration number mentioned therein) along with a copy of the tax returns filed with the income tax authorities duly certified by such Chartered Accountant (with his registration number mentioned therein) or latest salary slip duly stamped and signed by the employer.
- e) The Borrower shall notify the Bank of the change in his NRI/PIO status to Resident status, if the Borrower has taken the Loan in the status of NRI/PIO and vice versa.
- f) The Borrower shall maintain the Security at his/her/its own cost, in good order and condition and that the Borrower will ensure that the value of such Security does not diminish.
- g) The Borrower shall duly and punctually comply with all the terms and conditions of holding the Security.
- h) If required by the Bank, the Borrower shall at all times during the currency of the Loan, at its own cost, keep the Security fully insured against such risks and for such amounts and for such period and forms as the Bank may require, in the name of the Bank or with the Bank being marked as a loss payee or the policy being assigned to the Bank or the interest of the Bank being recognized on such policy in such manner as may be required by the Bank, with such insurance company or companies of repute to be approved by the Bank in writing and shall deposit the insurance policies and all cover notes, premia receipts etc. with the Bank. The Borrower shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and will on receipt of any monies under the said policies, pay the same to the Bank which shall, at the option of the Bank, be applied either in reinstating or replacing such Security or in repayment of the said Dues. If the Borrower fails to insure or keep insured all/any of such Security as aforesaid, then the Bank shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Borrower shall on demand, repay to the Bank all amounts spent or incurred by the Bank in doing so, with interest at the rate applicable for the Loan as aforesaid.
- i) The Borrower shall notify details of any additions to or alterations in the Security which might be proposed to be made.
- j) Any person authorized by the Bank will be allowed to discuss, collect information with/from the competent authority relating to the Property and the Borrower shall extend such cooperation as may be required.
- k) The Borrower shall promptly give to the Bank, written notice of:
  - 1) Any dispute which might arise between the Borrower and any person in relation to the Property.
  - 2) Any material circumstances / event likely to have Material Adverse effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business.
  - 3) Any material change in the financial strength of the Guarantor(s).
- l) The Borrower shall do, perform and execute such acts, deeds, matters and things as the Bank may consider necessary either to perfect the title of the Bank to the Security.
- m) The Borrower shall, at such intervals as the Bank may require, deliver its financial statements to the Borrower.
- n) The Borrower will obtain and produce to the Bank a proper true copy of Occupation / Completion Certificate issued by the competent authority and a written notice about the completion of the construction within a period of 6 months from the date of final disbursement. In case the society / other organization is not formed, the Borrower shall upon formation of the society / other organization, inform the Society / other organization about the Loan granted by the Bank to the Borrower for purchase / construction of the Property and if required by the Bank, obtain necessary confirmations from the society / other organization. The Borrower shall deliver and deposit the share certificates relating to shares issued by the housing society to the Borrower, as soon as these are received by the Borrower to the bank.
- o) The Borrower shall duly and punctually comply with all the terms and conditions of holding of the Property and all the rules, regulations and bye-laws of the concerned co-operative society, company or any other authority, if applicable and pay such maintenance and other charges, dues and outgoings pertaining to or in respect of the Property or for the use thereof.
- p) The Property purchased / constructed by availing the Loan shall vest absolutely in the Borrower and the Borrower shall do / cause to be done, all such act, deed, matter and thing which shall be necessary to vest the Property absolutely in the Borrower.
- q) The Borrower shall promptly notify the Bank of any event or circumstance or knowledge of any event or circumstance which might delay / cancel / vitiate the purchase, commencement or completion of the construction, transfer, repair, reconstruction of the Property for which the Loan is availed.
- r) Any person authorized by the Bank will be allowed to have free access to the Property for acquisition of which the Loan is availed for the purpose of inspection / supervision and inspecting the progress of construction and the accounts to ensure proper utilization of the Loan.
- s) The Borrower shall promptly give to the Bank, written notice of:
  - 1) Any dispute which might arise between the Borrower and any person or any Government body or authority relating to or concerning the Property.
  - 2) Any distress or execution being levied against the Property.
  - 3) Any loss or damage to the Property due to any act of God or damage.
- t) Any person authorized by the Bank will be allowed to discuss, collect information with / from the competent authority relating to the Property and the Borrower shall extend such cooperation as may be required.
- u) The Borrower agrees that the Bank is not responsible or liable in any way whatsoever for the property purchased

on Loan. It is expressly agreed and declared that any seller / builder of such property by or through whom this transaction may have been introduced, negotiated or conducted is not an agent of the Bank and the Bank has no liability for any representations or statements which is not made directly by the Bank to the Borrower. The Borrower hereby confirms having personally satisfied itself in relation to the seller / builder of the said property.

## **5.2 Negative Covenants**

Without prejudice to other covenants provided by the Borrower under this Agreement, the Borrower further covenants with the Bank that unless the Bank shall otherwise previously approve in writing, the Borrower shall not -

- a) Stand surety for anybody or guarantee the repayment of any loan or overdraft or the purchase price of any asset without written permission of the Bank.
- b) Leave India for employment or business or for long term stay abroad without fully repaying the Dues. Whether the stay is long term or not shall be decided solely by the Bank.
- c) In case the Borrower being a company, permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change in any manner whatsoever, without the prior written consent of the Bank;
- d) In case the Borrower being a company, decide or enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the Bank;
- e) In case the Borrower being a company, make any amendments in the Borrower's Memorandum and Articles without the prior written consent of the Bank;
- f) In case the Borrower being a company, declare any dividend if any installment towards principal or interest remains unpaid on its due date.
- g) Utilize the Loan for any speculative or anti-social or illegal purpose.
- h) Change the residential use of the Property purchased with the Loan amount provided that if such Property is used for any purpose other than resident purpose, in addition to any other action which the Bank might take, the Bank shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- i) Amalgamate or merge the Property with any other adjacent property nor shall the Borrower create any right of way or any other easement on such Property.
- j) Let out, lease or give on leave and license or otherwise howsoever part with the possession / use of the Property or any part thereof.
- k) Sell, charge, lease, surrender or otherwise howsoever alienate or transfer or create interest in favour of other person in the Security or any part thereof or permit any charge, encumbrance or lien of any kind whatsoever over such Security.

## **5.3 Charges, Cost, Taxes etc.**

- a) The Borrower irrevocably undertakes to pay forthwith on demand to the Bank, all taxes, expenses, duties, charges, expenses, fees etc. (including interest tax, stamp duties and any penalty relating thereto, legal cost) and any other charges whatsoever payable in following circumstances:
  - i. Any demand or order passed by Central or State Government or any competent authority.
  - ii For preparation, execution, registration of the Loan/Security documents;
  - iii. For preservation of Security, performance, enforcement, realization, collection or enforcement of payment of PMIs (if applicable) and/or the Monthly Installments;

now or hereafter, whether with retrospective or prospective effect in relation to this Agreement. If the Bank at its sole discretion, makes any such payments, the Borrower irrevocably undertakes to reimburse the Bank within 7 days of being intimated by the Bank of the same.

- b) In case of delay in the payment of any amount payable as above or in the payment of PMII, Monthly Installment, Commitment Charges, Cheque Swap Charges (as specified in Item No. X of Schedule A hereto), other monies & charges, Cheque Dishonour Charges (as specified in Item No. IX of schedule A hereto), SI/ECS Dishonour Charges on due date, the same shall carry interest at the Substituted Interest mentioned in Item No.VII of Schedule A hereto and shall be computed from the respective due dates for payment to the actual date of payment and shall become due and payable upon the footing of compound interest with monthly rests.
- c) All the above monies payable under this Agreement, if not paid in time as above, shall be deemed to be part of the Dues.
- d) In the event the Borrower fails to pay when due any sum which it may owe to the Bank and the Bank shall commence legal proceedings to recover such sum, the Borrower will further pay the Bank all advances, charges, cost and expenses, including reasonable legal fees, incurred or paid by the Bank in exercising any right, power or remedy conferred by this arrangement, (or in the enforcement thereof) and all such sums shall become a part of the Dues secured here under and shall be paid to the Bank by the Borrower immediately and without delay or demur.

## **5.4 Post Dated Cheques**

- a) All the payments, if the Bank so decides, may be collected through post-dated cheques (irrespective of any scheme or difference in rate on interest) which shall be handed over at office of the Bank towards any payment due to the Bank and submission of such Post-Dated Cheques shall be deemed to be an unconditional and irrevocable authority given by the Borrower to the Bank to present the cheques on their respective dates. The Bank may also obtain from the Borrower cheques which would amount as inchoate instruments under the

provisions of section 20 of the Negotiable Instruments Act, 1881. The Bank shall have the authority to fill and finalize all such instruments.

- b)** The Borrower shall keep record of the Post Dated Cheques given to the Bank from time to time towards the Loan and shall submit to the Bank further minimum number of Post Dated Cheques as may be prescribed by the Bank in any document, at least 3 months in advance from the date of the last Post Dated Cheque, already submitted to the Bank. Such cheques shall be deemed to have been given for adequate consideration already received by the Borrower and shall not absolve the Borrower from its liability to pay the said sums hereunder until the cheque is duly realized. The Bank shall not be responsible to intimate the Borrower about the utilization / amortization of the Cheque and need for submission of further Post Dated Cheques.
- c)** The Borrower shall maintain adequate balance for realization of the cheques on their due dates for payment. It is expressly agreed and understood that the Borrower shall at no time issue any communication to the Bank for stopping or postponing the presentment of the said cheques and the Bank is not bound to take notice of any such communication and which, if issued, will be regarded as a breach of this Agreement. The Borrower agrees that if any other amounts are outstanding for payment by the Borrower (not being the PMII (if applicable) or Monthly Installment) including on account of the indebtedness of the Borrower, the Bank shall be entitled to encash the post dated cheques deposited with it for the satisfaction of such outstanding amounts notwithstanding that the post dated cheques have been deposited by the Borrower with the Bank for the payment of PMII (if applicable)/Monthly Installment and the Borrower shall continue to be indebted to the Bank for the payment of PMII (if applicable) / Monthly installment as the case may be.
- d)** In the event of any cheque, being dishonoured, then without prejudice to the other rights and remedies of the Bank, the Borrower shall be required to pay to the Bank Cheque Dishonour Charges as may be determined by the Bank from time to time for every such dishonour.
- e)** If the Borrower at any time during the tenure of the Loan wishes to replace any post dated cheque with another, then the Borrower will be required to pay swap charges as may be determined by the Bank for every cheque replaced. It is clarified that it shall be at the sole discretion of the Bank to either replace the Post Dated Cheques or to refuse the same.
- f)** In the event the Borrower requests the Bank and the Bank agrees to waive the requirement of Post Dated Cheques, the Borrower shall pay the PMII (if applicable)/ Monthly Installment or any other amount payable under this Agreement, on the Due dates at the place as desired by the Bank either at the registered office of the Bank or any of the servicing branch of the Bank. The Borrower further undertakes that, if the Bank has to collect such amounts from the Borrower, the Borrower shall pay to the Bank Collection Charges as specified in Item No. XI of Schedule A hereto for every such installment collected by the Bank.
- g)** In case of the repayment of the Loan is to be made through Standing Instruction or Electronic Clearance System, and if the Standing Instruction or ECS is not honoured by the concerned bank for whatever reason, the Borrower shall without prejudice to the other rights and remedies of the Bank, pay Dishonour Charges as may be decided by the Bank from time to time.
- h)** The Borrower hereby undertakes that the Borrower shall not close the account on which the Post Dated Cheques are issued and also shall not change the authorized signatory/ies to the said account (where the Borrower is a company / partnership) without the prior consent of the Bank.

#### **ARTICLE 6**

#### **REPRESENTATIONS AND WARRANTIES**

The Borrower hereby represents and warrants that:

- a)** the Credit Information is true and accurate in all material respects, is not misleading and does not omit any material details, the omission of which would make any fact or statement therein misleading and the Credit Information shall be deemed to form part of the warranties herein contained.
- b)** the Borrower does not violate any covenant, conditions or stipulations under any existing agreements entered into by the Borrower with any party, by availing the Loan from the Bank.
- c)** that subsequent to the Application, there has been no material change which would affect the grant of the Loan as requested for in the Application.
- d)** all acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential, for the entry and delivery of this Agreement have been fulfilled, done, obtained, effected and performed and are in full force and effect and no such authorisation has been or is threatened to be revoked or cancelled.
- e)** this Agreement has been validly executed and any addendum / supplemental Agreement to the main Agreement or each contract document constitutes or will constitute, when executed, legal, valid and binding obligations of the Borrower enforceable in accordance with their respective terms.
- f)** nothing in this Agreement conflicts with any law, regulation or bye law of the Central or a State Government or any local or revenue / tax or statutory authority or any such other authority, which is binding on the Borrower and the Borrower hereby undertakes and confirms that in the event the Bank suffers or incurs or is put to any costs, charges, expenses, penalties, claims, demands and/or damages by reason of entering into this Agreement with the Borrower or by acting in pursuance of this Agreement because of the Borrower or the Bank thereby violating or infringing any such law, regulation or bye law, the Borrower shall, forthwith on demand by the Bank and without any demur, protest or default pay/ reimburse to the Bank all such costs, charges, expenses etc. so incurred or suffered by the Bank.
- g)** the Borrower's obligations under this Agreement and the contract documents will constitute private and

commercial acts done and performed for private and commercial purposes and the Borrower will not be entitled to claim immunity for them selves or any of their assets from suit, execution, attachment or legal process in any proceedings in relation to this Agreement or the contract documents.

- h)** the Borrower has not taken any other loan, advance, facility or debt of any nature whatsoever from the Bank and if taken, the same has been disclosed correctly and the Borrower is not a Guarantor or given any security to any loan, advance, facility or debt of any nature whatsoever granted by the Bank to any other person(s) and if given, the same has been disclosed correctly to the Bank in Writing.
- i)** there is no charge, line or other encumbrance or legal dispute of any nature on the Borrower or the whole or any part of the security. The Borrower has a clear and marketable title to the security.
- j)** that the Borrower (i) is a major and is of sound mind (where a /the Borrower is an individual; (ii) is a body corporate duly constituted and incorporated under the laws of India (where a / the Borrower is a company incorporated under the Companies Act, 1956 or companies Act, 2013 or any other body corporate); (iii) is a partnership firm within the meaning of the (Indian) partnership Act, 1932 comprising of the persons mentioned in Item No. IV of schedule A as partners (where a / the Borrower is a partnership firm); and is competent to contact and enter into and perform his/her /its obligations under this Agreement.
- k)** that the Borrower has paid and will pay when due, all public demands such as income tax, property taxes and all other taxes and revenues payable to the government or any local body/authority. There are no proceeding pending against the Borrower or any of the Borrower's properties under the provisions of the Income Tax Act, 1961.
- l)** that the Borrower(s) has/have due and valid capacity to take this Loan and make the repayment thereof as per this Agreement.
- m)** the Borrower has verified the original title deeds at the office of the Builder / Developer / Security / Association / Company and made necessary inquiries/ searches at concerned government offices in respect of the property being purchased by the Loan amount. The Borrower has disclosed to the Bank all facts relating to the property being purchased by the Loan amount.
- n)** that the property purchased by the Loan amount is not included in or affected by any of the Schemes of any competent authority or by any alignment, widening or construction of road under any scheme of any competent authority.
- o)** the Agreement for sale/Sale Deed/Deed of Transfer of the Property purchase by the Loan amount between the Borrower and the Builder/ Developer or as the case may be, Vendor is valid and subsisting and the plan and required permission for construction has been taken in time.
- p)** in the case of default in making repayment of the Loan or other amounts due from the Borrower in terms of this Agreement, the Bank will have complete liberty to sell, alienate or encumber the property in any manner whatsoever as the Bank may deem fit and the Borrower will hand over the vacant possession of the property without any demur or protest and the Bank will have complete liberty to take over the possession of the property.

All representations and warranties of the Borrower in this Agreement shall be deemed to be Repeated by the Borrower on everyday from the date of this Agreement until the said Dues are Paid to the Bank in full; and the Borrower will forthwith inform the Bank in the event of any representation or warranties being or becoming untrue or incorrect on any day or any time.

## **ARTICLE 7**

### **EVENT OF DEFAULT & REMEDIES OF THE BANK**

If one or more of the events specified in this Article (hereinafter called "Event of Default") shall have happened, then the Bank by a written notice to the Borrower, may declare that the principal, all accrued interest and all other amounts payable by the Borrower shall become payable forthwith by the Borrower to the Bank under or in term of this Agreement, and upon such declaration, the same shall become due and payable forthwith and the Security, created in favour of the Bank for the Loan shall become enforceable.

#### **7.1 EVENTS OF DEFAULT**

- a)** Payment of Dues; If a default shall have occurred in payment of the PMII (if applicable)/ Monthly Installment or any other amounts payable or the payment made falls short of any amount due and payable to the Bank in terms of this Agreement.
- b)** Representations and Warranties: If any representations or statements or particulars made in the Borrower's proposal /Application herein are found to be incorrect or the Borrower commits any breach or default in performance or observance of this Agreement or any documents creating security or fails to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of this Loan;
- c)** Performance of Covenants: If default shall have occurred in the performance of any covenants and conditions, on the part of the Borrower under this Agreement between the Borrower and Bank.
- d)** Non delivery of Cheques: If the Borrower fails to deliver Post Dated Cheques in accordance with the term of this Agreement.
- e)** Non-payment through direct instruction: Where the Borrower has accepted payment of due amounts through direct deduction from salary or direct debit from his bank account or through Electronic Fund Transfer and any such payment is not received or honoured or cleared.
- f)** Depreciation of Security: If there is any deterioration or impairment of any of the securities created, including

the Security, or any part thereof or any decline or depreciation in the value or market price thereof (Whether actual or reasonably anticipated), which causes the security in the judgment of the Bank to become unsatisfactory as to character or value;

- g) Insolvency: The insolvency, winding up, failure in business, commission of an act of Insolvency, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower or filling up of any petition for winding up / insolvency of Borrower and which is not withdrawn within 30 days of being admitted;
- h) Divorce or Death: Where any of the Borrower or Guarantor is divorced or dies or become lunatic.
- i) Inability to repay the Loan: If there is reasonable apprehension that the Borrower or the Guarantor are unable to pay their debts or either of the Borrower or the Guarantor has admitted its inability to pay its debts, as they become payable;
- j) Change in Financial position: If the Borrower or the Guarantor suffers any Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower's business;
- k) Legal conviction: If the Borrower or the Guarantor is convicted under any criminal law in force;
- l) There exists any other circumstance, which in the sole opinion of the Bank is prejudicial to the interest of the Bank;
- m) Cross Default: If the Borrower or Guarantor has made a default under any Loan either under this Agreements or other contract with the Bank.
- n) If any litigations or proceedings (including arbitration or conciliation proceedings) are initiated against or orders or decrees are passed against or notice of the same is received by the Borrower or the Guarantor.
- o) Failure to deliver balance confirmation: If the Borrower fails to sign and deliver to the Bank the balance confirmation of the Bank's Loan as and when so required by the Bank.
- p) Change in employment/business: There is any change in the terms or place of employment or business and the same is not informed to the Bank.
- q) Conditions precedent to Disbursement: Where the Loan disbursement is to be in Installments, the Borrower fails to fulfill the conditions precedent stipulated in this Agreement or any schedule hereto or in any other communications, prior to the date of disbursement of each of the installments (or such extended period as may be permitted by the Bank).
- r) If the Borrower (being a company) goes in to liquidation for the purpose of amalgamation or reconstruction, except with prior written approval of the Bank;
- s) If a Receiver is appointed in respect of the whole or any part of the property/assets of the Borrower;
- t) If the Borrower ceases or threatens to cease or carry on its business;
- u) If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (Which the Bank is entitled and hereby authorized to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
- v) Alienation of Security/ property: If the Property for which loan is availed and/or the Security or any part thereof is let out, given on leave and license, disposed off, leased, Charged, encumbered, used for commercial purpose or otherwise alienated in any manner whatsoever without the prior written permission of the Bank.
- w) If the Borrower or Guarantor does any act which may affect the property for which loan is availed or the value of such property.
- x) If the property for which loan is availed is destroyed beyond repair for any reason whatsoever;
- y) If at any time the property for which loan is availed is used for any illegal or unlawful purposes;
- z) Attachment, Dstraint etc.: If the property for which loan is availed is attached or seized or become a party of any other legal proceeding;
- (aa) "Inability of the Borrower (or the security provider and/or the guarantor) to repay debts to any person or any steps being taken by any person accelerating the payment obligation of the Borrower/ security provider/ guarantor (prior to the relevant due date either for payment of interest or principal or instalment) or declaration by any person of an event of default (howsoever described) under their respective arrangements with the Borrower (or the security provider and/or the guarantor) or any event which under any law, statute, rule, ordinance etc. would have the effect of suspending or waiving all or any right of the creditors generally, against the Borrower (or the security provider and/or the guarantor) or in respect of any contract or agreement concerning the Borrower (or the security provider and/or the guarantor);"
- (ab) "any demand made against or filing of any application in respect of/ against the Borrower, any associate or affiliate of the Borrower or any Security Provider and/or the guarantor, under the Insolvency and Bankruptcy Code, 2016 and Regulations thereunder (or which demand, filing or application may lead to a proceeding under Insolvency and Bankruptcy Code, 2016) by any person including any creditor (whether operational or financial) of the Borrower/security provider/ guarantor;"

## 7.2 NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT

- a) If any Event of Default or any event which after a lapse of time is capable of becoming an Event of Default takes place, the Bank shall be entitled to forthwith call upon the Borrower to repay the Loan and all Dues to the Bank and in such case, it shall be the obligation of the Borrower to immediately repay the Dues to the Bank. In case of default by the Borrower to immediately repay the Dues, the Bank shall be entitled to without prejudice to the

other rights and remedies available to the Bank under this Agreement and in law, enforce the security created by the Borrower in favour of the Bank in terms of this Agreement.

- b) Upon the security becoming enforceable, the Bank shall, without prejudice to its other rights and remedies, be entitled to and shall have absolute power and authority to use its discretion to sell and dispose of the Security or any part of the same by private treaty, without (as far as may be) the intervention of the Court, as and when the Bank may, in its absolute discretion, deem fit and to apply the net proceeds of such in satisfaction so far as the same will extend towards liquidation of the Loan. The Borrower hereby agrees and undertakes not to raise any dispute as to the value at which the Security is transferred by the Bank and the decision made by the Bank shall be final and binding on the Borrower. The Bank shall not be liable for any loss arising due to the transfer of the Security under this Article.
- c) The Bank may also terminate this Agreement at any time after the expiry of the period of notice.
- d) Notwithstanding any cancellation or termination pursuant to the provisions of this Article, all the provisions of this Agreement shall continue in full force and effect as herein specifically provided mutatis mutandis till such time as the Loan and all other Dues are repaid by the Borrower, to the satisfaction of the Bank.

### **7.3 MAKING GOOD ANY SHORT FALL**

If the net sum realized through the sale/ transfer of Security is insufficient to cover the full amount of the Dues owed by the Borrower, then without prejudice to the other right and remedies of the Bank under this Agreement or in law, the Borrower agrees to pay to the Bank forthwith at the Bank's demand such amount as will make up the shortfall. Further, all cost incurred by the Bank after an Event of Default has occurred, in connection with the preservation of the property and collection of the amounts due under this Agreement shall be charge to the Borrower and shall from part of the amount owing under this Agreement.

### **ARTICLE 8**

#### **WAIVER**

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

### **ARTICLE 9**

#### **EFFECTIVE DATE OF TERMS AND CONDITIONS**

This Agreement shall come in force from the date of signing of this Agreement and shall remain in force and effect until all the monies due and payable to the Bank under this Agreement between the Borrower and the Bank are fully paid to the satisfaction of the Bank.

### **ARTICLE 10**

#### **SECURITISATION / ASSIGNMENT**

The Borrower expressly recognizes and accepts that the Bank shall, without reference to or any Intimation to the Borrower, be absolutely entitled and have full power and authority, to sell, assign, securitize or transfer to any third party or person as the Bank may decide, the Loan and all outstanding Dues and the rights obligations of the Bank under this Agreement and any security/additional security (including Guarantee/s) / benefits under various insurance policies assigned which may be created in favour of the Bank, in any manner, in whole or part on such terms as the Bank may decide including assigning the power to proceed against the Borrower, on behalf of the Bank, in events of default for any amounts due by the Borrower under this Agreement. Any such sale, assignment, transfer or securitization shall bind the Borrower shall accept the third party as its sole creditor or creditors and in such event, the Borrower shall pay to the Bank or such creditor or as the Bank direct, the outstanding amounts due by the Borrower under this Agreement. The Borrower shall not be entitled directly or indirectly to sell/transfer/assign any of its benefit or obligation of this Agreement without the prior written permission of the Bank.

### **ARTICLE 11**

#### **COLLECTION / ADMINISTRATION**

- a) The Borrower express, recognizes and accepts that the Bank shall, without prejudice to its right to perform such activities itself or through its officers or employees, be entitled and shall have full power and authority to appoint one or more third parties as the Bank may select and to delegate to such third party, all or any of its functions, rights and power under this Agreement relating to administration of the Loan including the right and authority to collect and receive on behalf of the Bank from the Borrower the PMII (if applicable)/Monthly Installment and other amounts due from the Borrower under this Agreement and to perform and execute all lawful acts, deeds, matters and things connected therewith and incidental thereto including sending notices, contacting, the Borrower, receiving cash/cheques/ drafts/ Mandates from the Borrower and giving valid and effectual receipts and discharge to the Borrower. For the aforesaid purpose, the Bank shall be entitled to disclose to such third parties all necessary or relevant information pertaining to the Borrower and the Loan and the Borrower hereby consents to such disclosure by the Bank.
- b) The Borrower expressly agrees and accepts that the Bank shall have absolute right to shift or transfer the place of Concerned Branch at any time at any location in India without prior intimation to the Borrower. In the event of such transfer, the Borrower agrees to attend such other branch office as the Bank may indicate, for all purposes of this Agreement and such office shall be the Concerned Branch.

**ARTICLE 12**  
**MISCELLANEOUS**

**12.1 Inspection etc.**

The Borrower shall permit inspection of all books of account and other records maintained by the Borrower or his agent at any place in respect of the Loan to the persons authorized by the Bank. The Borrower shall also permit similar inspection by such other companies, other banks, institutions, credit bureaus or bodies as the Bank may appoint or authorize for the purpose of the Loan granted by the Bank.

**12.2 Statement of Account etc.**

a) The statement of account of the Bank duly certified by authorised officer, shall be conclusive evidence of amounts due to the Bank and payments received by the Bank.

**12.3 Sharing of Information**

The Borrower/s, irrevocably agrees and consents to the Bank at any time and in any manner disclosing and/or making available to any agencies, bureaus (including credit bureaus specified by the Reserve Bank of India, which presently includes The credit Information Bureau (India) Limited), affiliates or subsidiaries of the Bank, associations and other persons whatsoever any information (including personal and financial information) and document of or relating to the Borrower/s and/or the Guarantor/s, including any credit information, in such cases where the Bank considers appropriate including where such disclosure is permitted or required by or under law, circular or guideline or where the Bank is of the view that the interests of the Bank require such disclosure or for furnishing such information and documents for preparation, publication and distribution of credit reports and credit opinion relating to the Borrower to other persons including banks and financial institutions. The provisions of this clause 12.3 shall survive even after the term / termination of this Agreement and the repayment of dues of the Borrower/s. The Borrower agrees that if the Borrower/s commit/s any breach of any provision of this Agreement or any default or delay in the repayment of the Loan or any amount payable under this Agreement whatsoever which the Borrower/s is/are liable to pay, the Bank shall have the unqualified right to disclose or publish the Guarantor(s) Borrower's/s' name/s and particulars (including photographs and particulars of their accounts and default), as a defaulter in such manner as the Bank may deem fit.

**12.4 Service of Notice**

Any notice or request to be given or made by a party to the other shall be in writing. Such notice or request shall be deemed to have been duly received by the party to whom it is addressed if it is given or made at the address specified below or at such address as the parties to this Agreement shall have intimated other address in the manner provided under this Agreement.

**For the Bank:** At the address as mentioned in Item No.III of Schedule A.

**For the Borrower:** The address as stated in Item No. IV of Schedule A hereto.

Provided that the Borrower shall in form his current residence address, expressly in writing, immediately after availing full and final disbursement of the Loan. In the event of failure of the Borrower, the Bank shall be entitled to consider the address of the property as the current residence address of the Borrower, from the date of full & final disbursement for the purpose of any correspondence.

The Bank shall not be bound to accept instructions from any agent appointed by the Borrower and shall be entitled to insist that all instruction under this Agreement be provided to the Bank directly/personally by the Borrower.

The Bank may send any notice to the Borrower to any person concerned in any manner as it may decide at its sole discretion provide that all such notices shall be in writing. However the Borrower shall send any notice to the Bank either through hand delivery or through Registered post only.

Notice shall be deemed to have been received, if given by post on the expiration of 3 days after the same shall have been delivered to the post office; if delivered personally, when left at the address of the Borrower as aforesaid and if sent by facsimile, then notice shall be deemed to have been delivered on the day of transmission; provided that immediately on the day of the facsimile transmission a copy of the notice is dispatched by a reputable overnight courier. A Certificate by an officer of the Bank who sent such notice that the same was so sent shall be final and conclusive. Any notice or request by the Borrower shall be deemed to have been received by the Bank on actual receipt thereof by the Bank. Provided that notwithstanding anything to the contrary, the delivery agency, including without limitation the post office shall be deemed to be the agent of the Borrower and not of the Bank.

**12.5 Severability**

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the parties will not be materially and adversely affected thereby (a) such provision will be fully severable; (b) This Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement Will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

**12.6 Acknowledgement of the terms**

The Borrower acknowledges and accepts the rates of interest and its calculation method, other fees, charges and all other amounts payable as per the terms of this Agreement as reasonable and the Borrower has understood the meaning of each terms and financial implications, amounts payable and liabilities and obligations created under this Agreement.

**12.7 Supremacy & Amendment**

This Agreement supersedes all discussions and Agreements (Whether oral or Written, including all correspondence) prior to the date of this Agreement between the parties with respect to the subject matter of this Agreement. This Agreement may be modified or amended only by a Writing duly executed by or on behalf of each of the parties.

**12.8 Governing law**

The parties agree that this Agreement shall be governed by the laws of India.

**12.9 Arbitration**

Unless the same falls within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Bank and Financial Institution Act, 1993, or any other competent authority for Debt related disputes constituted in any other law in future or which are in force, any and all claims and disputes arising out of or in connection with this Agreement or its performance shall be settled by arbitration by a single arbitrator to be appointed by the Bank. The venue of arbitration shall be, in either Mumbai or New Delhi or Chennai or Kolkata or at the Concerned Branch at the sole discretion of the Bank. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment there of the time being in force and the award of such arbitrator shall be final and binding upon the parties here to.

**12.10 Jurisdiction**

In the event that the claim or dispute does not fall within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Bank and Financial Institutions Act 1993, for the purpose of arbitration mentioned in Clause 12.9 and subject to the provisions of Clause 12.9 above, the courts aforesaid where the venue of arbitration is decided, or if law does not permit the same, the Courts of the city in which the concerned servicing branch of the Bank is situated, shall have exclusive jurisdiction in respect of any suit, petition, reference or other filling permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of the matter arising out of this Agreement including, without limitation, a petition for appointment of an arbitrator or arbitrators under section 11 of the Arbitration and Conciliation Act, 1996. Provided this clause 12.10 is for the benefit of 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.

**12.11** The Borrower, the Co-Borrower, and/or the Guarantor shall also pay and bear the GST and other applicable taxes, interest tax and any other taxes and levies at the rates applicable from time to time. 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 reminder of this Agreement shall continue in full force and effect.

**12.12** Nothing contained in this Agreement shall prejudice the right of the Bank to proceed under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("Securitization Act").

**12.13** The Borrower acknowledges that the Borrower has been furnished with a copy of this Agreement and all other documents in relation to this Agreement.

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

**IN PARTICULAR, THE BORROWER HEREBY CONFIRMS THAT BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, HE/SHE/IT HAS READ, UNDERSTOOD AND CONFIRMED THE TERM AND CONDITIONS APPEARING IN PAGE NUMBERS [1] TO [19], PRECEDING THIS SIGNATURE PAGE AND PAGE NUMBERS [20] TO [25] BEING THE SCHEDULES HERETO, OCCURRING IMMEDIATELY AFTER THIS SIGNATURE SHEET. THE BORROWER FURTHER CONFIRMS AND DECLARES HE/SHE/IT HAS BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, ALSO EXECUTED EACH OF THE AFORESAID PAGE AS A PART OF THIS AGREEMENT, SO AS TO FULLY BOUND BY THE SAME.**

**Name of the Borrowers**

**Signature of the Borrowers**

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

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

Signed and Delivered by the within named: )  
**Kotak Mahindra Bank Limited by** )  
the hand of Mr. \_\_\_\_\_ )  
Its authorized signatory. )

**SCHEDULE A**

Item No.	Particulars	
I.	Place of execution of Agreement	
II.	Date of Execution of Agreement	
III.	Address of the Concerned Branch Office of the Bank	<p><b>Kotak Mahindra Bank Limited</b></p> <p>(The Bank may at its own discretion, change the Concerned Branch from time to time)</p>
IV.	Name and Address of Borrower/s	<p>1) Name:</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: _____ Pin: _____</p>
		<p>2) Name:</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: _____ Pin: _____</p>
		<p>3) Name:</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: _____ Pin: _____</p>
		<p>4) Name:</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: _____ Pin: _____</p>
V.	Loan Amount(Amount in Figures and Words)	<p>Figures `.: _____/-</p> <p>Words: (Rupees) : _____</p> <p>_____ only</p>
VI.	Rate of Interest (Tick, Whichever is applicable and as accepted under the Facility Letter)	<p><input type="checkbox"/> Fixed Interest Rate as per Schedule B</p> <p><input type="checkbox"/> Adjustable Interest Rate as per Schedule C</p> <p><input type="checkbox"/> "Combo" Rate of Interest as per Schedule D</p> <p>Pre - MI/EMI/MI Interest (if applicable) as per relevant Schedule B, C or D as the case may be.</p>
VII.	Substitute Interest	24% p.a. compounded annually
VIII.	Commitment Charges (As referred in Article 2.9)	For Home Loan 2% Home Improvement & Home Extension 4%

IX.	Cheque / Instruction Dishonour	₹.750/- (Rupees Seven Hundred and Fifty only) per instrument per instance.
X.	Swap Charges (for placement of new post dated cheque / ECS)	Upto ₹ 500 (Rupees Five Hundred Only) + GST and other applicable taxes per swap per instance.
XI.	Collection Charges	30% on unpaid substitute interest + cheque dishonor charges.
XII.	Foreclosure / prepayment Charges in case of Home Loan (Individual Borrower(s) and Home Loan (Non –Individual Borrower(s)).	<p>Where the rate of interest opted for is fixed, the foreclosure charges would be as follows:-</p> <ul style="list-style-type: none"> <li>No Prepayment / Foreclosure is allowed till the lapse of Lock-in Period of 6 months after the date of disbursement.</li> <li>After the Lock-in Period, Part Prepayment of minimum ₹.25,000/- and maximum up to 25% of Outstanding Loan Amount can be made without any Prepayment Charges every 6 months. The minimum period between any two Prepayment shall be at least 6 (Six) months.</li> <li>For any Part Prepayment in excess of 25%, 4% (plus GST and other applicable taxes) of the excess prepayment Amount shall be charged as Prepayment Charges.</li> <li>For Full Prepayment any time after the Lock-in Period, Prepayment Charges shall be 4% (plus GST and other applicable taxes) of the Foreclosure Loan Amount plus Amounts prepaid during the last 12 months.</li> <li>If, for any reason, the Customer wants to make any Full / Part Prepayment before completion of the Lock-in-Period, in addition to the Prepayment Charges as specified above, Interest for the Broken Lock-in period shall also be levied.</li> </ul> <p><b>In case of floating rate</b> of Interest the foreclosure charges would be NIL.</p> <p><b>In case of Combo Rate of Interest</b>, the foreclosure charges on/during the fixed rate of interest tenure, would be the same as that specified for the Fixed Rate of interest above.</p>
XIII.	Guarantor/s	<p>1) Name</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: Pin:</p>
		<p>2) Name</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: Pin:</p>
		<p>3) Name:</p> <p>Constitution: <input type="checkbox"/> Individual <input type="checkbox"/> Company <input type="checkbox"/> Partnership <input type="checkbox"/> HUF <input type="checkbox"/> Others</p> <p>Add 1:</p> <p>Add 2:</p> <p>Add 3:</p> <p>City: Pin:</p>
XIV	Option for Repayment selected by the Borrower:	<p>Option 1 – Pre-Monthly Installment Interest (PMII) <input type="checkbox"/></p> <p>Option 2 – Monthly Installment on Full Loan Amount <input type="checkbox"/></p> <p>Option 3A – Monthly Installment on the Disbursed Amount (Tenure Adjusted) <input type="checkbox"/></p> <p>Option 3B - Monthly Installment on the Disbursed Amount (EMI Adjusted) <input type="checkbox"/></p>

## SCHEDULE B

### TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH FIXED INTEREST RATE

**(A) Computation of Interest:**

The Fixed Interest Rate shall be \_\_\_\_\_ % p.a. (i.e. Applicable MCLR \_\_\_\_\_ plus \_\_\_\_\_ % p.a.). Pre-EMI Interest shall be \_\_\_\_\_ % p.a. The same shall be computed on a Monthly Rest basis. The same shall be payable on a monthly basis.

**(B) Repayment of Loan and Payment of Interest:**

- i) Prior to commencement of Monthly Installments provided in point (ii) below, the Borrower shall be liable to pay the Bank the Pr-EMI Interest (if applicable).
- ii) Loan and Interest shall be payable by the Borrower in the following Monthly Installments:

EMI/Montly Installment (MI) Amount ₹	No. of EMI/MI	Period		Payable Monthly on or before
		From	To	

## SCHEDULE C

### TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH ADJUSTABLE INTEREST RATE

**(A) Definition:**

- a) Adjustable Interest Rate (AIR) :  
Reference Rate (Applicable MCLR rate) + Spread.  
Applicable MCLR \_\_\_\_\_ prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date.  
As on date, the Rate of Interest is \_\_\_\_\_ % consisting of Applicable MCLR \_\_\_\_\_ rate @ \_\_\_\_\_ % and the spread @ \_\_\_\_\_ %.
- b) Pre-MI Interest (if applicable): Applicable MCLR \_\_\_\_\_ rate + spread.  
Applicable MCLR \_\_\_\_\_ prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date.  
As on date, the Rate of Interest is \_\_\_\_\_ % consisting of Applicable MCLR \_\_\_\_\_ rate @ \_\_\_\_\_ % and the spread @ \_\_\_\_\_ %.
- c) "Reference Rate" shall mean "applicable MCLR (Marginal cost of fund lending rate) \_\_\_\_\_ Rate".  
MCLR Rate means the interest rate announced by the Bank from time to time on a pre-announced date, as its MCLR rate for different maturities, in accordance with the guidelines issued by the Reserve Bank of India.

**B. Computation of Interest:**

- a) The Borrower shall be charged AIR and Pre-MI interest (if applicable) on a Monthly Rest Basis at the rate mentioned hereinabove.
- b) The MCLR Rate shall be reset on the period mentioned below:

**Reset Date:**

- **First Reset Date:** All the loans will be reset on the first day of the sixth calendar month (in case of MCLR 6 Months) including the month of disbursement.
- **Subsequent Reset Date/s:** will be the date which is immediately succeeding to the date on which six calendar months (in case of MCLR 6 Months) are completed from the earlier Reset Date.
- Applicable MCLR prevailing on the Reset Date + Spread shall be the Rate of Interest for that Facility until next Reset Date.  
To illustrate: For a disbursement made on April 12, 2016 (in case of MCLR 6 Months) first reset date will be October 1, 2016 and the subsequent Reset date will be on April 1, 2017.
- In the similar way the Reset Dates for MCLR 1, 3 and 12 shall be calculated / interpreted.

**C. Repayment of Loan and Payment of Interest:**

- a) Prior to commencement of EMI/Monthly installments provided in point (b) below, the Borrower shall be liable to pay the bank the Pre-MI interest (if applicable).
- b) Loan and AIR shall be payable by the Borrower in the following Monthly Installments.

EMI/Montly Installment (MI) Amount ₹	No. of EMI/MI	Period		Payable Monthly on or before
		From	To	

- c) In the event of any benefit/loss being caused as a consequence of the AIR variation, the same may either reflect in the Monthly Installments or the tenure of the Loan. Provided that if as a consequence of any extension of the tenure of the Loan as a consequence of the AIR variation, the Maximum Tenure is likely to be exceeded, the Bank shall make appropriate changes in the Monthly Installment.

#### SCHEDULE D

#### TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH COMBO INTEREST RATE

**Under this method,** Combo Interest Rate i.e. (a) Fixed Interest Rate linked to the Reference Rate (prevailing on the date of disbursement), shall be payable for the period commencing from the date of disbursement of the loan, till the expiry of \_\_\_\_\_ months from the date of disbursement and (b) From the date immediately succeeding the date of expiry of \_\_\_\_\_ months from the date of disbursement, Adjustable Interest Rate linked to the Reference Rate prevailing on and from the date immediately succeeding the date of expiry of \_\_\_\_\_ months shall be payable.

**I. Fixed Interest Rate shall be applicable only for the** period commencing from the date of disbursement of the loan, till the expiry of \_\_\_\_\_ months from the date of disbursement.

**II. Computation of Fixed Interest:**

The Fixed Interest Rate applicable only for the period commencing from the date of disbursement of the loan till the expiry of \_\_\_\_\_ months from the date of disbursement, shall be @ \_\_\_\_\_% p.a. i.e. the applicable MCLR \_\_\_\_\_ plus \_\_\_\_\_% p.a.

**Repayment of Loan and Payment of Interest during the** period commencing from the date of disbursement of the loan till the expiry of \_\_\_\_\_ months from the date of disbursement.

a) Prior to commencement of Monthly Installments provided in point (b) below, the Borrower shall be liable to pay the Bank the Pre-EMI Interest (if applicable).

b) Loan and Interest applicable from the date of disbursement till the expiry of \_\_\_\_\_ months, shall be payable by the Borrower in the following Monthly Installments:

Monthly Installment (MI) Amount ₹	No. of MI	Period		Payable Monthly on or before
		From	To	

III. **Adjustable Interest Rate** shall be applicable, from the date immediately succeeding the date of expiry of \_\_\_\_\_ months from the date of disbursement Adjustable Interest Rate linked to the Reference Rate as defined below shall be applicable till the remaining tenure of the Loan.

**A. Definition:**

a) Adjustable Interest Rate (AIR) :

Reference Rate (Applicable MCLR rate) + Spread.

Applicable MCLR \_\_\_\_\_ prevailing on \_\_\_\_\_ under each Facility (whether partial or full) plus spread shall be the Rate of Interest for the Facility until next Reset Date.

b) Pre-MI interest (if applicable): Applicable MCLR \_\_\_\_\_ rate + Spread

Applicable MCLR \_\_\_\_\_ prevailing on the date immediately succeeding the date of expiry of \_\_\_\_\_ months from the date of disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date.

As on date, the Rate of Interest is \_\_\_\_\_ % consisting of Applicable MCLR \_\_\_\_\_ rate @ \_\_\_\_\_ % and the spread @ \_\_\_\_\_ %.

c) "Reference Rate" shall mean "applicable MCLR (Marginal cost of funds lending rate) \_\_\_\_\_ Rate".

MCLR Rate means the interest rate announced by the Bank from time to time on a pre-announced date, as its MCLR Rate for different maturities, in accordance with the guidelines issued by the Reserve Bank of India.

**B. Computation of Interest:**

a) From the date immediately succeeding the date of expiry of \_\_\_\_\_ months from the date of disbursement. Adjustable Interest Rate linked to the Reference Rate shall be applicable. The Borrower shall be charged AIR on Monthly Rest Basis at the rate mentioned hereinabove.

b) The MCLR Rate shall be reset on the period mentioned below and until such a reset date, the MCLR Rate would be fixed irrespective of any changes, in the Reference Rate (as applicable) in such period.

**Reset Date:**

- First Reset Date: All the loan will be reset on the First day of the sixth calendar month (in case of MCLR 6 Months) including the months of disbursement.
- Subsequent Reset Date/s: will be the date which is immediately succeeding to the date on which six calendar months (in case of MCLR 6 Months) are completed from the earlier Reset Date.
- Applicable MCLR prevailing on the Reset Date + Spread shall be the Rate of Interest for that Facility until next Reset Date.



**(B) PURPOSE FOR WHICH LOAN IS GRANTED**

<b>ITEM NO.</b>	<b>PURPOSE</b>	<b>TICK AND INITIAL AGAINST THE PURPOSE</b>
I.	Loans for purchase of property in the nature of flats in building under construction.	
II.	Loans for purchase of property in the nature of flats in the building constructed but Co-operative Society is not formed.	
III.	Loans for purchase of property in the nature of flats in an existing Co-operative society.	
IV.	Loans for purchase of property in the nature of apartments.	
V.	Loans for purchase of property in the nature of plots and construction thereon.	
VI.	Loans for commencing construction on the property in the nature of Plots.	
VII.	Loans for repair/reconstructions of property in the nature of flats, apartments, bungalows, row houses.'	
VIII.	Loan for Financial Swap.	

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

**Name of the Borrowers**

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**Signature of the Borrowers**

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Signed and Delivered by the within named: )  
**Kotak Mahindra Bank Limited by** )  
the hand of Mr. \_\_\_\_\_ )  
Its authorized signatory. )

(To be filled by the Customer)  
**PERSONAL DISCUSSION FORM**

Date:

From:

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To

The Manager

Kotak Mahindra Bank Limited

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Dear Sir,

This is to confirm and inform you that in respect of my/our application for Home Finance from you and execution of necessary Loan Agreements, other documents etc. and to comply with all other necessary formalities for the financial assistance, I/We have had a meeting as per the following description:

Name of Bank Official/Representative Met	
Date of Meeting	
Time of Meeting A.M. /P.M.	
Place / Address of Meeting	

Thanking you,

Yours sincerely,

---

Signature of Borrower

---

Signature of Borrower

---

Signature of Borrower



(To be filled by the Customer)  
**DISBURSEMENT REQUEST FORM**

Date:

To  
The Manger  
Kotak Mahindra Bank Limited

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

**Sub: Request for Disbursement**

Dear Sir,

This is with reference to the Facility Letter No. \_\_\_\_\_ dated \_\_\_\_\_ For ` \_\_\_\_\_. You are requested to disburse ` \_\_\_\_\_ /- (Rupees \_\_\_\_\_) as \_\_\_\_\_ disbursement of the loan. Please issue a Banker's Cheque for an amount of ` \_\_\_\_\_ /- favouring \_\_\_\_\_ (Bank Name \_\_\_\_\_) Account No. \_\_\_\_\_

Request you to start the EMI/MI from the 1st/ 5th/ 10th of each month.

Yours faithfully,

Name and Signature of Borrower/Co-Borrower(s)

<b>FOR OFFICE USE</b>	
Sanction/Facility Number	
Sanction/ Facility Date	
Loan Amount `	
Amount Drawn `	
This Installment `	
Amount Balance `	
Payee Name Checked	
	Name and Signature of Relationship Manager/Customer Care

The serial no. of the disbursement installment e.g. first/second/third/final.

\_\_\_\_\_

X



**KOTAK MAHINDRA BANK LIMITED-RETAIL ASSETS FORM  
FOR SUBMISSION OF POST DATED CHEQUES  
[FOR CUSTOMER]**

**Dear Customer,**

We believe in dealing with customers in the most secured manner, in all our transactions. Customer's safety, security and satisfaction being our prime objective, request you to follow the instructions given below, which are very critical since you are handing over, the post dated cheques for the repayment of the loan which you have availed, thereby fostering your confidence and long-term relationship with us.

**Important Instructions: (Kindly refer the specimen given on the back side of this form)**

1. **Cheque should be in CTS 2010 format only.**
2. **Cheque should be crossed as "Account Payee Only".**
3. **Cheque should be drawn in favour of "Kotak Mahindra Bank Limited - Loan Account No. <Customers Name>".**
4. **Line should be drawn after the Name for security purpose.**
5. No correction in cheque is permitted.
6. Amount in figures and Words should be the same.
7. EMI cheques should be dated as per Proposed scheduled dates, agreed to.
8. In case of Un-dated Additional cheques, Instruction 5 and 6 doesn't apply and kindly ensure to mention "Not Over <Loan Amount>" on the cheque.
9. In case of Repayment through ECS or SI kindly check with the concerned bank representative, about the number of additional PDC's to be given, based on the product offered to you.

**Customer Details:**

(for office use only)

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

**Customer 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".

Applicant's Name: _____	Received By: _____
Applicant's Signature _____	Name of Bank Executive: _____
Date: _____	Signature of Bank Executive: _____
	Name of DMA/Agency: _____
	Date: _____



### Specimen CTS-2010 dated cheques

1: Account Payee only

2: Bank Logo

3: Micro lettering

4: DDMMYYYY (01022007)

Pay Kotak Mahindra Bank Limited - Loan Account ABC या धारक के or Bearer

Rupees रुपये One Thousand only

अदा करें ₹ 1000/-

A/c No.

XYZ Bank Ltd.  
Payable At-par at all branch locations of XYZ Bank Ltd.

Authorised Signatory

5: Points to the amount field

D S SAWANT & SONS, MUMBAI - 400030.

⑆000267⑆ 400485006⑆ 765290⑆ 3⑆

### Specimen CTS-2010 undated cheques

1: Account Payee only

2: Bank Logo

3: Micro lettering

DDMMYYYY

Pay Kotak Mahindra Bank Limited - Loan Account ABC या धारक के or Bearer

Rupees रुपये

अदा करें ₹

A/c No.

NOT OVER ₹ 1,00,000/-

XYZ Bank Ltd.  
Payable At-par at all branch locations of XYZ Bank Ltd.

Authorised Signatory

4: Points to the 'NOT OVER ₹ 1,00,000/-' limit

D S SAWANT & SONS, MUMBAI - 400030.

⑆000267⑆ 400485006⑆ 765290⑆ 3⑆

Handwritten mark

**KOTAK MAHINDRA BANK LIMITED-RETAIL ASSETS FORM  
FOR SUBMISSION OF POST DATED CHEQUES  
[FOR BANK]**

**Dear Customer,**

We believe in dealing with customers in the most secured manner, in all our transactions. Customer's safety, security and satisfaction being our prime objective, request you to follow the instructions given below, which are very critical since you are handing over, the post dated cheques for the repayment of the loan which you have availed, thereby fostering your confidence and long-term relationship with us.

**Important Instructions: (Kindly refer the specimen given on the back side of this form)**

1. **Cheque should be in CTS 2010 format only.**
2. **Cheque should be crossed as "Account Payee Only".**
3. **Cheque should be drawn in favour of "Kotak Mahindra Bank Limited – Loan Account No. <Customers Name>.**
4. **Line should be drawn after the Name for security purpose.**
5. No correction in cheque is permitted.
6. Amount in figures and Words should be the same.
7. EMI cheques should be dated as per Proposed scheduled dates, agreed to.
8. In case of Un-dated Additional cheques, Instruction 5 and 6 dosen't apply and kindly ensure to mention "Not Over <Loan Amount> on the cheque.
9. In case of Repayment through ECS or SI kindly check with the concerned bank representative, about the number of additional PDC's to be given, based on the product offered to you.

**Customer Details:**

(for office use only)

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

**Customer Details:**

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

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".

Applicant's Name: _____	Received By: _____
Applicant's Signature _____	Name of Bank Executive: _____
Date: _____	Signature of Bank Executive: _____
	Name of DMA/Agency: _____
	Date: _____



### Specimen CTS-2010 dated cheques

1 Account Payee only

2 Bank Logo

3 Micro lettering

4 0 1 0 2 2 0 0 7  
D D M M Y Y Y Y

Pay Kotak Mahindra Bank Limited - Loan Account ABC या धारक के or Bearer

Rupees रुपये One Thousand only

अदा करें ₹ 1000/-

A/c No.

XYZ Bank Ltd.  
Payable At-par at all branch locations of XYZ Bank Ltd.

0 1 0 2 2 0 0 7  
D D M M Y Y Y Y

Authorised Signatory

5

D S SAWANT & SONS, MUMBAI - 400030.

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### Specimen CTS-2010 undated cheques

1 Account Payee only

2 Bank Logo

3 Micro lettering

4

Pay Kotak Mahindra Bank Limited - Loan Account ABC या धारक के or Bearer

Rupees रुपये

अदा करें ₹

A/c No.

NOT OVER ₹ 1,00,000/-

XYZ Bank Ltd.  
Payable At-par at all branch locations of XYZ Bank Ltd.

Authorised Signatory

D S SAWANT & SONS, MUMBAI - 400030.

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(To be filled by the Customer if Repayment is through ECS)  
**ELECTRONIC DEBIT AUTHORISATION TO BANK ACCOUNT**  
**ECS Arrangement Request Letter**

Date :

To,  
The Manager,  
Kotak Mahindra Bank Limited

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

**Re: Authorisation to pay loan installment Amounts/Other dues towards the loan to Kotak Mahindra Bank Ltd. through the Electronic Debit Mechanism.**

Dear Sir,

Please arrange to incorporate a standing instruction to debit my/our bank account towards the payment of my/our loan installments and/or any overdue/late payment interest/cheque bounce charges/instrument failure cost, as per the details given below:

KOTAK MAHINDRA BANK Loan account number: **(Apac No.)**

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**Name of the Customer** \_\_\_\_\_

Particulars of Bank Account: **(From where Credit has asked for Repayment)**

- A) Name of the Account Holder : \_\_\_\_\_
- B) Bank Name : \_\_\_\_\_
- C) Branch Address : \_\_\_\_\_
- D) Account Number : \_\_\_\_\_  
(As appearing in cheque book)

I/We having a Kotak Mahindra Bank loan account as mentioned above, hereby express my/our unconditional consent to debit payments of my/our loan installments dues/and or overdue/ late payment interest/cheque bounce charges, referred to above Participation in the ECS of the National Clearing Cell of the Reserve Bank of India and hereby unconditionally and irrevocably authorize Kotak Mahindra Bank to raise the debits on such regular payments as referred to above, against my/our aforesaid Bank Account Number.

I/We hereby declare that the particulars given below are correct and complete and if the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I/We would not hold KOTAK MAHINDRA BANK responsible. I/We agree and understand that my Bank shall be informed of these debits as per the enclosed letter. I/We shall advise them of the same and I/We understand that the instruction cannot be withdrawn / cancelled except with the written consent of KOTAK MAHINDRA BANK, for the payment of the loan installment dues and/or any overdue/late payment charges/cheque bounce charges.

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

\_\_\_\_\_  
Signature of Sole/First Account Holder

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

\_\_\_\_\_  
Signature of Second / Joint Account Holder

*(Please Note: To be signed by all account holders, as per the mandate on your saving/current/overdraft a/c with your Bank).*



(To be filled by Customer and Certified by the Bank)  
**ECS AUTHORISATION CUM BANKER'S CERTIFICATION**  
**Debit Mandate**

Date:

To,  
The Bank Manager,  
**(From where Credit has asked for repayment)**

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

Dear Sir,

I/We have availed a loan from Kotak Mahindra Bank and wish to effect the repayment through the Electronic Clearing Services offered by the RBI towards settlement of my loan installment dues or/and any overdue/late Payment interest/cheque bounce charges/debit instrument failure cost. I/We request you to certify that the following information relating to my bank account is correct.

1. Customer Name : \_\_\_\_\_
2. Particulars of Bank Account : **(From where Credit has asked for repayment)**
  - A. Bank Name : \_\_\_\_\_
  - B. Branch Name : \_\_\_\_\_
  - C. 9 Digit Code number of the bank and branch appearing on the MICR cheque issued by the Bank.

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- A. Account type : Saving / Current / Overdraft a/c (tick any one)
- B. Equated Monthly Installment Amount : \_\_\_\_\_
- C. Ledger Number/Folio Number : \_\_\_\_\_
- D. Account Number : \_\_\_\_\_  
(As appearing on the cheque book)
- E. Date of Effect : \_\_\_\_\_
- F. Upper Limit of ECS Debit Amount\* : \_\_\_\_\_
3. Utility Code : \_\_\_\_\_

\* Upper limit of ECS debit amount is the maximum amount that could be debited from the above mentioned account in order to meet any increase in interest rate, settlement of loan installment dues or/and any overdue/late payment interest/cheque bounce charges/debit instrument failure cost etc.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not affected for reasons of incomplete or incorrect information, I/We would not hold Kotak Mahindra Bank responsible. I/We am/are aware of the Electronic Clearing Service Scheme and I/We agree to discharge my/our responsibility expected of me as a participant, under the scheme.

Yours Faithfully,

Signature of Sole/First Account Holder \_\_\_\_\_

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

Signature of Second/Joint Account Holder \_\_\_\_\_

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

(Please Note: To be signed by all account holders, as per the mandate on your savings/current/overdraft a/c with your Bank).

- Certified that the particulars furnished above are correct and signatures of the account holder(s) are verified as per our records.**
- We confirm the receipt & retention of the copy of the above ECS authorization for our records.**

Bank Stamp:

Name of the Authorised Signatory:

Date:

Signature of the Authorised Signatory of the Bank

Designation of the Authorised Signatory:



(To be signed by Party to the Agreement signing In a Vernacular Language)  
**VERNACULAR DECLARATION**

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

- 1) Mr./Mrs./Ms. \_\_\_\_\_ in \_\_\_\_\_ Language
- 2) Mr./Mrs./Ms. \_\_\_\_\_ in \_\_\_\_\_ Language  
and
- 3) Mr./Mrs./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 / Guarantor** \_\_\_\_\_

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

**(Declaration shall be signed by any one of the Borrowers/Guarantor where any one of them has signed in a Vernacular language and others has/have signed in English.**

**In the event where there is only one party to the agreement i.e Borrower, who signs in a Vernacular Language OR in the event where all the Borrowers have signed in a 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** \_\_\_\_\_

*f*

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

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

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

