

LOAN AGREEMENT

THIS LOAN AGREEMENT ("Agreement") is made at _____ on _____, of _____ 20____

AMONGST

The Borrower(s), details whereof is/are more particularly described in the Loan Summary Schedule appended to this Agreement and, wherever the context so requires, includes a Co-Borrower(s) named therein and hereinafter collectively (if there is more than one Borrower(s)) referred to as the "Borrower(s)" (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, where the Borrower(s) is/are an individual, his / her heirs, executors and administrators; where the Borrower(s) is / are a sole propriety firm, the person whose name appears as sole proprietor and shall include his / her heirs, executors, administrators and legal representatives and permitted assigns; where the Borrower(s) is / are a partnership firm, the partners or the partners for the time being of the said partnership firm, the survivor of them and the heirs, executors and administrators of the partners; where the Borrower(s) is / are the Karta of a Hindu Undivided Family, the members for the time being of the said Hindu Undivided Family and their respective heirs, executors and administrators and assigns; where the Borrower(s) is/are a company, its successors and assigns; where the Borrower(s) is / are an unincorporated body, all the members of such body and their respective successors; where the Borrower(s) is / are a Society, the governing body and the respective successors of the members of the Governing body and any new members elected, appointed or co-opted, where the Borrower(s) is / are a Trust, the Trustees and the successors of the Trust and where the Borrower(s) is / are a Limited Liability Partnership, the partners or the partners for the time being of the said limited liability partnership and the heirs, executors and administrators of the partners and the successors and assigns of the firm) of the ONE PART

AND

Fullerton India Credit Company Limited, a company registered under the Companies Act 1956, having its registered office at Megh Towers Third Floor, Old No.307, New No.165, Poonamallee High Road, Maduravoyal, Chennai-60095, Tamil Nadu, and inter alia a Branch Office inter-alia at the Place mentioned in the Loan Summary Schedule and hereinafter called as "FICCL" (which expression, unless repugnant to the context, shall be deemed to include its successors and assigns) of the OTHER PART.

WHEREAS:

- i) The Borrower(s) has / have requested FICCL to advance a Loan Facility for the purpose of Construction of the Property/business/ professional/ personal requirement and more particularly set out in the Loan Summary Schedule;
- ii) Relying upon the representation and information provided by the Borrower(s), FICCL has agreed to provide Loan to the Borrower(s) on the terms and conditions hereinafter appearing.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

ARTICLE 1
DEFINITIONS

"Agreement" means this Loan Agreement, the Loan Summary Schedules, attached hereto and any supplemental schedules, repayment schedules, annexure attached now or hereafter as forming part of this Agreement and any annexure, exhibits or other addenda attached now or hereafter to this Agreement from time to time.

"Application" means the Loan application along with supporting documents submitted by the Borrower(s) for the purpose of availing Loan Facility from FICCL.

"Construction or Improvement" construction, modification, renovation, maintenance or any act for the upkeep, maintenance and utility of the Property.

Delayed Payment Interest means charges assessed for a payment delayed beyond the due date of Equated Monthly Installment (EMI) or PEMII.

"Electronic Clearing Services" ("Debit Clearing") hereinafter referred to as "ECS" means debit clearing services notified by Reserve Bank of India, participation in which has been consent to in writing by the Borrower(s) for facilitating payment of EMI's as more particularly set out in the Loan Summary Schedule.

"Equated Monthly Installments" ("EMI") means the amount payable every month by the Borrower(s) to FICCL comprising of Interest or as the case may be principal and interest and as set out in the Loan Summary Schedule.

"Facility" means the facility of the Loan provided to the Borrower(s) which is either in the nature of an enhancement of the existing Loan or buying over the existing Loan with enhancement or Personal Loan or Loan for the purposes of business / profession of the Borrower(s).

"Floating Interest Rate" ("FIR") means the interest rate announced by FICCL from time to time as its Retail Prime Lending Rate, and applied by FICCL with spread, if any, as may be decided by FICCL on the Loan of the Borrower(s) pursuant to this Agreement.

"FIR Application Date" means the date on which FIR is applied by FICCL on the Loan of the Borrower(s) in terms of this Agreement.

"Interest" means the fixed interest rate or Floating Interest Rate ("FIR"), as the case may be.

"Loan" means the principal amount of the Loan stated in the Loan Summary Schedule up to which FICCL may lend and advance to the Borrower(s), and includes where the context so requires, the outstanding amount of the Loan including the principal amount, interest and any amount payable by the Borrower(s) from time to time.

"Pre Equated Monthly Installment Interest" ("PEMII") means the amount of interest payable by the Borrower(s) at interest rate indicated in the Loan Summary Schedule on the Loan from the date/ respective date of disbursement of the Loan upto the date of commencement of EMI.

"Property" means the immovable property described in Loan Summary Schedule, to be mortgaged in favour of FICCL pursuant to the Loan Agreement.

"Repayment" means the repayment of the Principal amount of the Loan and payment of Interest and other outstanding amount under the Loan Account, as provided for in the Agreement.

"Retail Prime Lending Rate" or "RPLR" means the interest rate announced by FICCL from time to time as its retail prime lending rate.

"Sanction Letter" means the letters addressed by FICCL to the Borrower(s) for sanctioning the Loan, date whereof are mentioned in the Schedule.

"Schedule" means and include the 'Loan Summary Schedule', any supplemental schedule, the repayment schedule or other schedules attached now or hereafter to this Agreement, pertaining to the Loan, and forms an Integral part of the Agreement.

"Standing Instructions" ("SI") means written Instructions issued by the Borrower(s) to its bank to debit the account of the Borrower(s) maintained with bank for an amount equal to EMI's for payment to FICCL for repayment of the Loan as more particularly set out in the Schedule hereto.

The Clause headings are for ease of reference only and do not affect the construction of this Agreement. In this Agreement the singular includes the plural and vice versa, words importing one gender shall include all others. Reference in this Agreement to a statutory provision shall include reference to any statutory modification or re-enactment thereof.

ARTICLE 2
LOAN AMOUNT AND INTEREST

2.1 AMOUNT OF LOAN:

FICCL, at the request of the Borrower(s), agrees to lend to the Borrower(s), and the Borrower(s) agrees to borrow from FICCL, a Loan not exceeding the amount as set out in the Loan Summary Schedule, on the basis of, and subject to the conditions, terms, and covenants herein set forth.

2.2 INTEREST:

- (a) The Borrower(s) shall pay interest on the principal amount of the Loan advanced and outstanding from time to time, at the rate specified in the Loan Summary Schedule (exclusive of applicable interest tax). Interest and other charges shall be computed on the basis of three hundred sixty five (365) days in a year. The Interest on the Loan shall be calculated on actual daily outstanding balance basis with monthly rests on the outstanding principal balance. The Interest on the Loan shall begin to accrue from the date of disbursement of the Loan /issuance of loan cheque/, irrespective of the time taken for transit, collection, realization of the cheque by the Borrower(s) or his bank.
- (b) Fixed Rate of Interest: In the event the Borrower(s) opts for Fixed Rate of Interest, the rate of interest applicable to the Loan as at the date of execution of this Loan Agreement is mentioned in the Loan Summary Schedule. Though the rate of Interest is fixed at the beginning of the Loan, however the same is subject to change / revision upwards or downwards at the sole discretion of FICCL under exceptional and extraordinary changes in money market conditions.
- (c) Floating Interest Rate ("FIR"): In the event the Borrower(s) opts for FIR, the rate of interest applicable to the Loan will be linked to the FICCL Retail Prime Lending Rate (RPLR). The interest rate shall be subject to variation from time to time and if there is change in the FICCL RPLR the interest rate on the Loan will change. The rate of interest on the Loan will be revised every three months from the date of first disbursement, if there is change in the RPLR. Until, and as varied by FICCL in terms of this Agreement, The FIR applicable to the Loan at the date of execution of this Loan Agreement is mentioned in the Loan Summary Schedule. The spread will remain constant / unchanged during the tenure of the Loan.

For FICCL

Borrower

Co-Borrower

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- (d) The FIR shall be notified to the Borrower(s) by FICCL only if the FIR has been varied by FICCL and such Interest rate notified by FICCL shall be binding on the Borrower(s).
- (e) Interest Tax and other levies as may be applicable from time to time on the Loan shall be borne by the Borrower(s). Borrower(s) shall reimburse or pay to FICCL, on demand, the amount paid or payable by it to any Government authority or any other regulatory agency whether in India or abroad on account of any interest Tax or other tax levied by such Government authority or agency on the interest or any other amount (and or other charges including PEMII) payable to FICCL.
- (f) Without prejudice to FICCL's other rights, interest as aforesaid and other amounts payable by the Borrower(s) shall be charged/debited to the Borrower(s) Loan account on respective due dates and shall be deemed to form part of the outstanding Loan amount.

2.3 DISBURSEMENT OF THE LOAN:

- (a) Subject to the performance by the Borrower(s) of all conditions precedent as hereinafter provided, the Loan may be disbursed in one lump sum or in suitable tranches or in such other manner as may be decided by FICCL from time to time with reference to the need of the Borrower(s). The decision of FICCL in this regard shall be final, conclusive and binding on the Borrower(s). The terms of and conditions of this Agreement shall cover each tranche of the Loan disbursed. If so required by FICCL, the Borrower(s) shall acknowledge receipt of each disbursement, in the form required by FICCL.
- (b) Upon the request of the Borrower(s) and if FICCL, in its sole discretion, decides, disbursement of the Loan may be made by FICCL to any third party or person as the Borrower(s) may direct. Such disbursement shall be deemed to have been made by FICCL to the Borrower(s). The Loan amount shall be disbursed to the Borrower(s) net of all initial payments towards Pre Monthly Installment Interest, advance installment, documentation charges, Loan processing charges, premium for insurance (if applicable etc. If so required by FICCL, the Borrower(s) shall acknowledge receipt of each disbursement, in the form required by FICCL.
Notwithstanding anything contained herein, the Borrower(s) shall avail the Loan within 30 days from the date of this Agreement if not otherwise specified in the Loan Summary Schedule, failing which FICCL shall not be under any obligation to grant / disburse the Loan to the Borrower(s).
- (c) If the Borrower(s) request(s) FICCL for balance transfer facility, the Loan amount shall be disbursed in the name of the existing lender of the Borrower(s) towards repayment of the existing loan(s). If the Loan is availed for the purpose of acquisition/construction of any property, the Loan will be disbursed only after the Borrower(s) has made full payment of his own contribution for such acquisition / construction of the property to the Builder/ Developer/ Vendor, and proof of such payments are furnished to FICCL.

2.4 TENURE OF THE LOAN:

The tenure of the Loan shall be as set out in the Loan Summary Schedule attached hereto.

2.5 TERMINAL DATES FOR DISBURSEMENTS:

Notwithstanding anything contained herein, FICCL may, by notice to the Borrower(s) terminate the right of the Borrower(s) to disbursements under the Loan, if the request for such disbursement shall not have been made within the date as set out in the Sanction Letter or by such extended date as may be agreed upon by FICCL in writing.

ARTICLE 3 REPAYMENT/ PREPAYMENT

3.1 REPAYMENT:

- (a) The Borrower(s)' obligation to repay the Loan on the expiry of the Loan is absolute. The Borrower(s) agrees and undertakes to repay the Loan along with interest, as per the Repayment Schedule specified in the Loan Summary Schedule and/ or the Repayment Schedule attached now or made part hereof subject, however, that in the event of delay or preponement of disbursal(s) of any tranche for any reason whatsoever, the date of commencement of EMI shall be 4th day of the calendar month following the month in which all the tranches of the Loan have been disbursed. The computation of the EMI shall be without prejudice of FICCL right's to re-compute the interest (in case of variation of the rate of interest) and in such case to re-compute the EMI and such additional interest shall be charged to the Borrower(s) outstanding Loan amount.

Until the commencement of EMI, the Borrower(s) shall make monthly payment of PEMII every month as applicable and each such monthly payment of PEMII shall be at the rate of interest stated in the Loan Summary Schedule.

Provided however, that in cases the Loan has been disbursed after the 10th day of the calendar month and where the next EMI falls due in the month subsequent to succeeding month, the PEMII (as stated in the Loan Summary Schedule) will be capitalized to the principal Loan amount then outstanding and shall be added to and become part of the principal Loan amount. For instance, if a loan of Rs. 100 has been granted on 20th January and regular EMI commences from 4th day of the March, the interest amount for the period between 20th January to 3rd February (say Rs. 2) will be added to the principal loan amount and further interest will be calculated on the principal amount of Rs. 102 instead of Rs. 100.

If the Loan is disbursed in installments, at the request of the Borrower(s) and if agreed upon by FICCL, the Borrower(s) shall pay to FICCL the EMI on the amounts disbursed and outstanding under this Agreement based on the full tenure of the Loan. On each subsequent disbursement of the Loan, the EMI shall be increased/modified to cover repayment of the entire amounts outstanding under the Loan over the tenure of the Loan.

Provided further that the aforesaid period of repayment may be extended, upon the request of the Borrower(s), for such further period by FICCL as FICCL may at its sole discretion deem fit on such terms and conditions as may be mutually agreed upon between the Borrower(s) and FICCL in this behalf as a result of which there may be a revision in the amount or total number of EMIs as aforesaid. The Borrower(s) consents that the Borrower(s) has / have no objection to the capitalization of PEMII to the principal Loan and/or to the revision in the amount or total number of EMIs.

- (b) Notwithstanding Article 3.1(a) above and the Repayment Schedule, FICCL shall have the right at any time or from time to time to review and reschedule the Repayment Schedule in such manner and to such an extent as FICCL may, in its sole discretion, decide and the repayment will thereupon be made as per the rescheduled EMI.
- (c) The Borrower(s) shall pay to FICCL such number of installments in advance as set out in the Loan Summary Schedule either at the time of execution of the Agreement or at any time thereafter as specified by FICCL ("Advance Installment"). The Advance Installment shall be adjusted against the installments in the manner set out in the Loan Summary Schedule. FICCL shall not be liable to pay any interest on the Advance installments.

For FICCL

Borrower

Co-Borrower

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- (d) If the Borrower(s) has / have opted for FIR, save and except as provided under sub Article (f) below, for administrative convenience the EMI amount is intended to be kept constant irrespective of variation in the FIR, and as a result of this the number of EMIs is liable to vary. No intimation will be given by FICCL as to the number of the additional EMIs required to be paid by the Borrower(s) upon each FIR revision. However the information as to the applicable / applied FIR during the financial year of FICCL and the number of EMIs payable from the last FIR revision during such period shall be intimated by FICCL to the Borrower(s) annually. The Borrower(s) shall pay EMIs until the Loan together with interest is repaid in full.
- (e) Notwithstanding anything contrary contained in this Agreement, having regard to the FIR for the time being, FICCL shall be entitled to increase the EMI amount suitably if:
- the said EMI would lead to negative repayment (i.e EMI not being adequate to cover interest in full) and / or
 - the principal component contained in the EMI is inadequate to repay the Loan within such Period as determined by FICCL
- The Borrower(s) shall be required to pay such increased EMI amount and the number thereof as decided by FICCL and intimated to the Borrower(s) by FICCL.
- (f) FICCL may vary its Retail Prime Lending Rate from time to time in such manner as FICCL may deem fit in its own discretion.
- (g) In the event of the Borrower(s) committing a default in the payment of any sum due hereunder, whether by way of repayment of the outstanding balance of the Loan or by way of payment of interest or any payment due and payable by the Borrower(s) or the Borrower(s) committing any breach or default of any other condition of this Agreement or under any other instrument in respect of the Loan, the Borrower(s) shall, in respect of the outstanding amount and in respect of the interest or other amount in default, pay, Delayed Payment Interest at the rate specified in the Loan Summary Schedule hereto with monthly rests or at such periods of rest as FICCL may notify in writing from time to time, from the date of default till the date of payment. The Borrower(s) expressly agrees that the rate of such Delayed Payment Interest is a fair estimate of the loss likely to be suffered by FICCL by reason of such delay / default on the part of the Borrower(s). The payment of Delayed Payment Interest shall not absolve the Borrower(s) of the other obligations including to make timely payments and/or in respect of such default or affect any of the other rights of FICCL including in respect of the default. It is expressly specified that the above is in addition to and FICCL expressly reserves all the other rights that may accrue to it on any default by the Borrower(s). In addition and without prejudice to what is stated hereinabove, the Borrower(s) shall also be liable for all costs, charges and expenses which FICCL may pay or incur in any way resulting from the default.
- (h) The Borrower(s) shall, on or before the date of disbursal of the Loan, pay to FICCL non-refundable annual service charges/ processing fees / commitment fees at the rate mentioned in the Loan Summary Schedule.
- (i) The Borrower(s) shall bear and pay to FICCL fees and charges as specified in the Loan Summary Schedule which would include but not limited to documentation and processing charges (non-refundable), Pre Installment Interest (if applicable), and other charges such as cheque bounce charges, cheque / ECS swap charges, delayed payment interest, prepayment / foreclosure charges and any fee or charges as applicable as per the internal policies of FICCL from time to time, statutory charges or otherwise, payable in respect of the Loan. FICCL shall be entitled to revise the above fee / charges with notice to the Borrower(s). In addition to the above charges the Borrower(s) shall also bear, pay and reimburse to FICCL, all charges relating to interest tax, service tax, duties (including stamp duty), and taxes (of any description as may be levied from time to time by the government or other authority) and all other cost and expenses whatsoever in connection with (a) application for and the grant and repayment of Loan; (b) recovery and realization of the Loan together with interest; (c) enforcement proceedings, if any.
- (j) All payment to be made by the Borrower(s) to FICCL shall be made free and clear of and without any deduction for or on account of any taxes. If the Borrower(s) is required to make such deduction, then, in such case, the sum payable to FICCL shall be increased to the extent necessary to ensure that, after making such deduction, FICCL receives and retains (without any liability for such deduction) a sum equal to the sum which it would have received had such deduction not been made or required to be made.
- (k) The Borrower(s) agrees declare and confirms that notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other Law or any of the terms and conditions contained in the Agreement and or any security documents, any payment(s) shall unless otherwise agreed to by FICCL in writing be appropriated in the manner following:
- First towards costs, charges, expenses and other monies, due and payable to the FICCL;
 - Secondly towards Delayed Payment Interest, interest due and payable and / or accruing due and payable to FICCL and
 - Lastly towards repayment of the amount of any EMI/installment(s) of the Principal sums due and payable or becoming due and payable to FICCL.
- (l) If the Borrower(s) commits a breach of any of its obligations herein the same shall be treated as an event of default in terms of Article 8 of the Agreement.
- 3.2 The Loan may be repaid by the Borrower(s) through any of the following modes and more particularly set out in the Loan Summary Schedule:
- Cross post dated cheques drawn in favour of FICCL ("PDC");
 - Electronic Clearance Services (ECS) and PDC;
 - Direct Debit/Standing Instructions.
- 3.3 POST DATED CHEQUES/ECS:
- Where the Borrower(s) has / have agreed to issue ECS/post-dated cheques for the repayment of the Loan amount and interest thereon, such cheque shall be deemed to have been given for adequate consideration already received by the Borrower(s). If as a result of variation in FIR, the number of EMIs or the amount thereof is increased, the Borrower(s) shall forthwith on demand by FICCL issue fresh ECS mandate / additional post-dated cheques in favour of FICCL. The Borrower(s) shall maintain adequate balance for realization of the cheques on their due dates for payment. It is expressly agreed that Borrower(s) shall at no point of time close the bank account from which the said cheques have been issued or issue any communication to the bank for stopping the presentment of the said cheques. The Borrower(s) acknowledges that any dishonour of ECS / cheque issued by the Borrower(s) would make the Borrower(s) liable to pay cheque dishonour charges as applicable as per FICCL's internal policies from time to time for each such act of dishonour. It is expressly specified and agreed that the levy of such charge is without prejudice to all other rights of FICCL under the law, whether under Negotiable Instruments Act, 1881, the Indian Penal Code, 1860 or otherwise howsoever. It is also further agreed and understood that non-presentation of the ECS/cheques or any of them

For FICCL

Borrower

Co-Borrower

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on part of FICCL for any reason whatsoever, shall not in any manner affect the liability of the Borrower(s). If the ECS or any of the post dated cheques/s delivered to FICCL by the Borrower(s) pursuant to the terms of this clause is/are lost, destroyed or misplaced while in the custody of FICCL; or become non encashable due to death, insolvency, lunacy, termination of authority or otherwise of the signatory or any or more of the signatories (if more than one) or the liquidation of the drawee bank; or requires replacement for any reason whatsoever in the discretion of FICCL, then in that event, the Borrower(s) shall within three working days of receipt of such intimation from FICCL substitute / replace any such ECS / cheques with a fresh ECS / cheque/s payable for the same amount as the previous ECS/ cheque/s which is/are being substituted. Should the Borrower(s) wish to swap / interchange the ECS/ post dated cheques from one bank to another bank, the Borrower(s) may do so by paying FICCL swap charges as applicable as per FICCL's internal policies from time to time.

3.4 PREPAYMENT

The Borrower(s) shall not entitled to prepay the Loan amount and interest outstanding thereon unless the Borrower has paid the first six (6) EMIs fully. Any request for prepayment shall be made by giving FICCL one-month prior notice in writing to FICCL. In the event the Borrower(s) exercises its right to prepay, FICCL will be entitled to charge prepayment charges as specified in the Loan Summary Schedule herein as may be revised by FICCL from time to time. No amount prepaid may be re-borrowed or withdrawn by the Borrower(s) under this Agreement.

3.5 DELAYS IN PAYMENT:

The Borrower(s) shall pay in full the EMI and other amounts without any default and without claiming any set off or counterclaim on the respective dates on which the sums are due. No notice, intimation or reminder shall be given to Borrower(s) regarding its obligation to pay the EMI on due date. Without prejudice to FICCL's other rights, in case of delay in payment within due date, the Borrower(s) shall pay Delayed Payment Interest at the rates specified in the Loan Summary Schedule as may be revised by FICCL from time to time.

3.6 LIABILITY TO BE JOINT AND SEVERAL:

Where the Loan is provided to more than one Borrower(s) and Co-Borrower then, notwithstanding anything herein stated, the liability of the Borrower(s) and the Co-Borrower to repay the Loan and to fulfill the obligations under this Agreement shall be joint and several.

3.7 Any charges payable under this clause no. 3 or any other clause in this Agreement may be waived by FICCL at its sole discretion and the decision of FICCL will be final and without any recourse by the borrower.

ARTICLE 4

CONDITION PRECEDENT TO DISBURSEMENT OF THE LOAN

4.1 The obligation of FICCL to make the disbursement of the Loan shall be subject to the condition that:

- (a) The Borrower(s) meets FICCL requirement of creditworthiness. FICCL shall be entitled to make or cause to be made inquiries of such nature as FICCL may deem fit for the creditworthiness of the Borrower(s). FICCL shall be further entitled to call for such credentials from the Borrower(s) as may be required to prove the creditworthiness of the Borrower(s);
- (b) No Events of Default as defined in Article 8, and no event which, with the lapse of time or notice and lapse of time as specified in the said Article would become an Event of Default, shall have happened and be continuing;
- (c) The Borrower(s) shall have satisfied FICCL at the time of requesting for disbursement that the same is required by the Borrower(s) for the purpose state in the Loan Summary Schedule and the Borrower(s) shall produce evidences satisfactory to FICCL of the proposed utilization of the proceeds of disbursement of Loan;
- (d) No extraordinary circumstances shall have occurred which shall make it improbable for the purpose for which Loan is provided to be carried out and/or for the Borrower(s) to fulfill its obligations under this Agreement;
- (e) FICCL shall be entitled to call upon the Borrower(s) and the Borrower(s) shall be liable to furnish additional security as decided by FICCL to FICCL in the event the value of the security deteriorates substantially;
- (f) The Borrower(s) has fully utilized his own contribution (i.e. cost of Property less the Loan) for providing a part of the finance for the acquisition/construction of Property unless specifically permitted by FICCL;
- (g) The Borrower(s) shall make delivery of the following items, satisfactory in form and substance to FICCL:
 - i) The power of the Borrower(s) to avail Loan and create security and evidence that all consents approvals and permission required for availing the Loan and / or creation of security have been obtained;
 - ii) The security documents and /or guarantee;
 - iii) Evidence that the Borrower(s) has a clear and marketable title free from all encumbrances to the Property and capable of being mortgaged in favour of FICCL;
 - iv) Furnish such information and documents, including updated version of documents already furnished, if the disbursal is after a period of six months from the date of this Agreement.
 - v) Evidence of subsisting contract for sale of the Property or land on which the Property is to be Constructed;
 - vi) Furnish such information and documents, including updated version of documents already furnished, if the disbursal is after a period of six months from the date of this Agreement.

ARTICLE 5

SECURITY

- 5.1 The Borrower(s) unconditionally agree(s) that repayment and payment of the Loan, interest, fees, charges, commitment charges, penal charges and expenses and all other amount due and payable under the Agreement to FICCL shall be secured by a first charge by way of mortgage in favour of FICCL over the Property and such other properties as FICCL may require from time to time.
- 5.2 FICCL shall have the right to decide in its sole discretion the type of mortgage or any other security and/ or additional security to be created by the Borrower(s) for securing the Loan and all other amounts as aforesaid and the Borrower(s) shall be bound to create such security and shall duly execute documents evidencing the same as may be required by FICCL.
- 5.3 The Borrower(s) shall execute any bond(s) or Promissory Notes for the Loan and all such other documents, power of attorney and agreements as may be required by FICCL. The originals of such documents shall be kept in safe custody with FICCL.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

- 5.4 The securities provided herein shall be deemed to be continuing security in respect of the Loan availed by the Borrower(s). The Securities shall not be discharged till such time all the dues in respect of the Loan are fully paid to the satisfaction of the FICCL and FICCL consents to give discharge in respect of any security in writing to the Borrower(s).
- 5.5 The securities shall be created within seven days from the first disbursement of the Loan or as directed by FICCL. In case of any delay by the Borrower(s) to comply with the above then FICCL would be entitled to levy additional interest rate @ 4 % and shall be deemed to form part of the outstanding Loan. The liability to pay additional interest shall be without prejudice to FICCL's other rights and remedies.
- 5.6 If at any time during the subsistence of this Agreement, FICCL is of opinion that securities provided by the Borrower(s) has become inadequate to cover the balance due to FICCL, then on FICCL advising the Borrower(s) to that effect, the Borrower(s) shall provide and furnish to FICCL, to the satisfaction of FICCL, such additional security as may be acceptable to FICCL to cover such deficiency. The Borrower(s) further undertake(s) to submit such other documents as may be required by FICCL from time to time in regard to the said Loan.

ARTICLE 6

BORROWER(S) REPRESENTATION AND WARRANTIES

- 6.1 The Borrower(s) hereby declare(s), represent(s) and warrant(s) that:
- a) The Borrower(s) is / are aware that FICCL has agreed to grant/granted the Loan on the basis of the loan application and on the faith of the representations made by the Borrower(s) and believing the same to be true and correct;
 - b) That the information given by the Borrower(s) in his / her Application and any prior or subsequent information provided or explanation furnished to FICCL in connection with Loan are true, complete and accurate in all respect and that no fact or information necessary to be furnished by the Borrower(s) has / have been omitted to be stated in order to induce FICCL to provide the Loan;
 - c) That subsequent to the Application there has been no adverse material change in the financial condition of the Borrower(s) nor has any event which is or may be prejudicial to the interest of FICCL taken place which would affect the grant of the Loan as requested in the Application and/or adversely affect the ability of the Borrower(s) to perform all or any of its obligations under this Agreement;
 - d) That there are no mortgages, charges, lispendens or liens or other encumbrances or any right of way, light or other easements or right of support on the whole or any part of Property;
 - e) That no notice of acquisition or requisition has been issued against or published or received in respect of the Property, and no adverse claim has been made against the Property or any part thereof, nor is the Property reserved for any purpose;
 - f) That the Borrower(s) is / are absolutely seized and possessed of and entitled to the Property and that the Borrower(s) has / have a clear and marketable title to the Property and is capable of being mortgaged in favour of FICCL;
 - g) As of the date of this Agreement, there is no litigation, proceeding or dispute or action pending or threatened against the Borrower(s), the adverse determination of which might substantially affect the Borrower(s)' ability to repay the Loan or have a materially adverse effect on the financial condition of the Borrower(s);
 - h) That the Borrower(s) is / are not aware of any documents, judgment or legal process or other charges or any latent or patent defect affecting the title of the Property or of any material defect in the Property or its title which has remained undisclosed and/ or which may affect FICCL prejudicially and has / have made available to FICCL the title deeds in respect of the Property and shall furnish other documents as may be required by FICCL;
 - i) That the Borrower(s)' Property is / are not included in or affected by any of the schemes of Central/ State Government or of the improvement trust or any other public body or local authority or by any alignment, widening or construction of road under any scheme of the Central/ state Government or of any corporation, Municipal Committee, Gram Panchayat etc.;
 - j) That no suit is pending in any court of law in respect of the Property nor has / have Borrower(s) been served with any notice for infringing the provisions of Municipal Act relating to local bodies or Gram Panchayat or local Authorities, or with any process under any of these Acts;
 - k) The Borrower(s) has/have obtained all permission, approvals, consents or sanctions, if any required, of the government or any statutory body, financial institution, agency or authority for availing of the Loan and creating the security, and will at all times till the amounts due to FICCL are paid in full and the Loan is fully repaid, keep all such permissions, approvals, consents or sanctions valid and subsisting;
 - l) The Agreement and the documents to be executed in pursuance hereof when executed and delivered, will constitute valid and binding obligations of the Borrower(s);
 - m) The Borrower(s) has / have not taken any action nor have any steps been taken or legal proceeding been initiated or threatened against the Borrower(s) for its administration, reorganization, insolvency, bankruptcy or for appointment of receiver, administrator or court officer of Borrower(s) or all or any of its assets or undertakings;
 - n) That no material changes has / have taken place which would affect the construction of the Property;
 - o) The execution and delivery of this Agreement and the performance of its obligations hereunder does not (i) contravene any applicable law, statute or regulation or any judgment or decree to which the Borrower(s) is/are subject, (ii) conflict or result in any breach of any of the terms of or constitute default of any covenant, conditions and stipulations under any existing agreement to which the Borrower(s) is / are a party or (iii) conflict or contravene any provision of the memorandum and articles of association / partnership deed/trust deed/bye laws of the society or other constitutional documents of the Borrower(s);
 - p) There has / have been no material adverse change in the financial condition of the Borrower(s), nor has / have any event which is or may be prejudicial to the interest of FICCL taken place since the date of the latest audited financials of the Borrower(s) which is/are likely to materially and/or adversely affect the ability of the Borrower(s) to perform all or any of its obligations under this Agreement;
 - q) No facts, circumstances or events, materially detrimental to the borrowing, the ability of the Borrower(s) to meet its obligations hereunder and / or in respect of the Loan, and / or the financial condition of the Borrower(s), and / or the ability of FICCL to exercise its rights hereunder and / or to receive due repayment and payment of the amounts due by the Borrower(s) under the Loan, has / have occurred or, in the estimation of the Borrower(s), is / are likely to occur;
 - r) The Borrower(s) is / are in the sole occupation and possession of the Property and the Borrower(s) shall not without prior permission of FICCL in writing (which FICCL shall in its discretion be entitled to refuse) give the Property on Lease/ Leave and License or any occupancy basis to any other party.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

- (s) The Borrower(s) represents and warrants that Borrower(s) will not seek to claim or recover from FICCL on any grounds whatsoever and/or in any circumstances whatsoever, any punitive damages or compensation, direct, indirect or consequential, in connection with the Facilities or the transaction contemplated hereby or for any acts or actions whatsoever of FICCL hereunder and/or in respect of the Facilities, taken or omitted by FICCL in terms hereof and/or pursuant hereto and/or to protect any of its interests and rights as FICCL or a creditor.
- (t) That in case of default in making repayment of the Loan installments or other amounts due from the Borrower(s) in terms of this Agreement, FICCL will have complete liberty to sell, alienate or encumber the Property in any manner whatsoever as FICCL deems fit and the Borrower(s) will hand over the quiet, vacant and peaceful possession of the Property without any demur or protest and FICCL will have complete liberty to take possession of the Property.
- 6.2 The Borrower(s) undertakes to notify FICCL in writing promptly if it becomes aware of any circumstances arising after the date of this Agreement which would cause any of representation and warranties to become untrue inaccurate or misleading in any respect being material to the financial or trading position or prospects of the Borrower(s).

ARTICLE 7 COVENANTS

7.1 AFFIRMATIVE COVENANTS:

The Borrower(s) covenant(s) and undertake(s) that so long as the amounts due under this Agreement shall remain outstanding, and until the full and final payment of all money owing hereunder, it will, unless FICCL waives compliance in writing:

- (a) utilize the Loan solely for the purpose of the Facility stated by it to FICCL and for no other purposes whatsoever;
- (b) pay the Loan and interest thereon and all monies owing to FICCL under the Agreement on demand by FICCL. Notwithstanding specifying / providing a repayment schedule, the Borrower(s) agree(s) that FICCL shall have the right to be paid on demand the entire Loan along with other dues under the Agreement specified herein.;
- (c) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorization, approvals, licenses and consents required to enable it to enter into and perform its obligation under this Agreement and to ensure legality, validity, enforceability or admissibility in evidence of this Agreement;
- (d) inform FICCL of any material litigation, arbitration or other proceedings which affect the Borrower(s), forthwith upon such proceedings being instituted or threatened by any persons making a claim for money against the Borrower(s), or enforcing against the Borrower(s) any guarantee or security given by the Borrower(s);
- (e) promptly inform FICCL of any occurrence of which it becomes aware which might adversely affect the Borrower(s) or affect its ability to perform its obligations under this Agreement;
- (f) promptly inform FICCL of the occurrence of any Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by FICCL, confirm to FICCL in writing that save as otherwise stated in such confirmation, no default has occurred and is continuing;
- (g) maintain the Property in good and substantial state of repair and promptly inform of any loss or damage to the Property due to fire, earthquake, flood, storm, tempest or malicious damage or any act of God;
- (h) notify FICCL of any change in the employment/ business or profession of the Borrower(s) within 7 days of such change;
- (i) duly and punctually observe with all the terms and conditions of holding the Property and all the rules, regulations and by laws of the concerned co-operative society, association, 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;
- (j) insure and keep insured the Property against fire and other customary risk and hazards, for a value as may be required by FICCL with any insurance company acceptable to FICCL and FICCL shall be made sole beneficiary under the policy and shall produce evidence thereof whenever called upon to do so;
- (k) allow FICCL, its officers, employees, agents or any person authorized by FICCL to have access to the Property at all reasonable times for the purpose of inspection of the Property;
- (l) pay regularly all taxes, assessment dues, duties and impositions as may, from time to time, be payable to any Government body or authority;
- (m) pay and reimburse to FICCL all governmental charges, taxes or penalties imposed on or in pursuance of this Agreement or on any instruments issued hereunder;
- (n) perform and execute, on request of FICCL, such acts, deeds agreements, documents, undertakings as may be necessary to carry out the intent of this Agreement;
- (o) create the security and execute security documents in form and manner required by FICCL.

7.2 NEGATIVE COVENANTS:

The Borrower(s) further covenants and undertakes that so long as the amounts due under this Agreement shall remain outstanding and until the full and final payment of all money owing hereunder, it shall not without the prior written consent of FICCL:

- (a) utilize the Loan for any speculative or anti social or illegal or unproductive purposes and the end use of the Loan shall be as per the declaration furnished in the Application by the Borrower(s) to FICCL;
- (b) let out or give on lease or leave and licence or otherwise howsoever part with the possession of the Property or any part thereof;
- (c) sell, mortgage, lease surrender or otherwise howsoever alienate or transfer or create any third party interest in the Property or any part thereof or permit to exist any charge, encumbrance or lien of any kind whatsoever over the Property;
- (d) change the use of the Property;
- (e) amalgamate or merge the Property with any other property of the Borrower(s), or with any adjacent Property, nor create any right of way or any other easement on the Property;
- (f) execute any Power of Attorney, Indemnity or any other deed, in favour of any third person enabling such person to deal with the Property in any manner;
- (g) subject the Property to any family arrangement or partition or convert the Property to HUF Property;
- (h) leave India for employment or business or for long term stay abroad without fully repaying the Loan together with interest and any other amounts as per the rules of FICCL;

For FICCL

- (i) obtain any further Loan and / or financial facility from any person / bank / financial institution for the same purpose for which this Loan is obtained;

ARTICLE 8
EVENTS OF DEFAULT

8.1 The occurrence of any of the following events, or events similar thereto, shall each constitute an Event of Default:

- (a) **Non-Payment:**
If the Borrower(s) fails to pay any sum, whether for principal or interest or otherwise due from it under this Agreement and / or the Loan, at and/or within the time stipulated therefore and in the manner specified therefore, whether hereunder and/or in accordance with the terms of any other document executed or written in pursuance hereof;
- (b) **General Default:**
The breach of, or omission to observe, or default by the Borrower(s) in observing any of its, obligations or undertakings under this Agreement and/or in respect of the Loan or any term, condition, provision including any representation or warranty contained in this Agreement;
- (c) **Misrepresentation:**
Any representation or warranty or assurance or covenant on the part of the Borrower(s) made or deemed to be made or repeated in or pursuant to this Agreement or in any notice, certificate or statement or other writing referred to herein or delivered hereunder is or proves to be incorrect or misleading in any material respect;
- (d) **Cross Default:**
Any default by the Borrower(s) in discharging its liability, under any other agreement or other writing between the Borrower(s) and FICCL, or under any other agreement or writing of indebtedness of the Borrower(s), or in the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower(s) not being paid when due or any creditor of the Borrower(s) becoming entitled to declare any indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower(s) not being honored when due and called upon;
- (e) **Inability to pay debts:**
The Borrower(s) is/are unable generally to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, Events of Default or potential Events of Default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this Sub-Clause to any indebtedness shall not include any indebtedness which is being bona fide disputed and in respect of which no court order has been made against the Borrower(s) to pay such indebtedness;
- (f) **Non-payment of decretal amount:**
The Borrower(s) fails to pay any amount under any Court order or decree or judgment against the Borrower(s);
- (g) **Levy of Execution or Distress:**
Any execution or distress is levied against or an encumbrance or other officer takes possession of the whole or any part of the Property, undertaking or assets of the Borrower(s) or any encumbrance over the whole or any part of the Property, undertaking or assets of the Borrower(s) becomes enforceable;
- (h) **Cessation of Business:**
The Borrower(s) ceases or threatens to cease to carry on the business it carries on at the date hereof;
- (i) **Insolvency:**
The Borrower(s) takes any action or any legal action or proceedings are started or other steps taken for (i) the Borrower(s) to be adjudicated or found insolvent or bankrupt, (ii) the winding-up or dissolution of the Borrower(s) or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer or institution for the Borrower(s) or the whole or any part of its undertaking, assets and properties;
- (j) **Compulsory Acquisition:**
All or substantially all of the undertaking, assets or properties of the Borrower(s) or its interests therein are seized, nationalized, expropriated or compulsorily acquired by the authority of government or any other entity;
- (k) **Repudiation:**
The Borrower(s) repudiates this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement;
- (l) **Change in Ownership/Management:**
There is any material change in the ownership or management of the Borrower(s) which in the sole opinion of FICCL would prejudicially affect the interest of FICCL;
- (m) **Material Adverse Change:**
There occurs any event or situation, such as and including but not limited to any material adverse change as determined solely by FICCL in the business or financial or other condition or operations or prospects of the Borrower(s), which in the sole opinion of FICCL is prejudicial to the interests of FICCL or in the sole opinion of FICCL is likely to materially affect the financial condition of the Borrower(s) and/or its ability to perform all or any of its obligations under this Agreement and/or otherwise in respect of the Loan and to comply with any of the terms of this Agreement and/or for the Loan;
- (n) **Depreciation of Security:**
If any Property on which the security for the Loan is created depreciates in value to such an extent that in the opinion of FICCL further security should be provided and such further security is not provided
- (o) **Sale/ Disposal of the Property:**
If the Property or any part is let-out, leased, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

- (p) Further Events of Default:
- (i) The Borrower(s) misusing the Loan or any part thereof, or using the Loan or any part thereof for any purpose other than for which the Loan has been sanctioned by FICCL;
 - (ii) Any consent, authorization, approval or the like, or license of or registration with or declaration to governmental or public or statutory or regulatory authority, registration with or declaration to governmental or public bodies or authorities required to be made by the Borrower(s) in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower(s) of its obligations hereunder and/or in respect of the Loan is modified in a manner unacceptable to FICCL or is not granted or revoked or is terminated or expires and is not renewed or otherwise ceases to be in full force and effect;
 - (iii) Whenever in the absolute discretion of FICCL there is a determination of the likelihood of the Loan amounts due not being paid.
 - (iv) The Borrower(s) creating any charge, encumbrance and/or transferring, selling or disposing of the Property without the previous consent of FICCL in writing;
 - (v) The Property or any part of it being confiscated, attached or taken into custody by any authority or becoming the subject of any legal proceedings;
 - (vi) The Borrower(s) fail(s) to allow the Property for inspection or verification or valuation by FICCL or its officers, auditors, technical experts, management consultant, valuers or any other person authorized for the said purpose by FICCL;
 - (vii) If the Borrower(s) fail(s) to deliver post dated cheques in accordance with the terms and conditions of the Agreement or as and when demanded by FICCL;
 - (viii) Any defect/infirmity in a guarantee provided by any guarantor (wherever applicable) which renders the guarantee ineffective/inoperative;
 - (ix) Where the Borrower(s) or where the Loan has been provided to more than one Borrower(s) dies;
 - (x) If the Borrower(s) is/are involved in any civil litigation or criminal offence;
 - (xi) If the Borrower(s) fail(s) to furnish any information/ document required by FICCL.

ARTICLE 9

REMEDIES OF FICCL

- 9.1 At any time after the occurrence of an Event of Default, as aforesaid, then, notwithstanding anything to the contrary herein contained, FICCL shall be entitled, at its absolute discretion, to do any one or more of the following:
- (i) Declare that the obligation of FICCL to make or continue to make the Loan available, stands terminated; and/or
 - (ii) Declare that the Loan and all interest accrued and all costs, charges, expenses and other sums outstanding under this Agreement and the Loan are immediately due and payable to FICCL, whereupon the same shall become immediately due and payable by the Borrower(s) and the Borrower(s) shall pay all the amount due and payable under the Loan and /or the Agreement in accordance with the terms of the notice within 7 (seven) days of receipt of the notice, without any further notice or other legal formalities of any kind; and / or
 - (iii) Enforce the security created in favour of FICCL and exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement or for an injunction against a violation of any of the terms and conditions of this Agreement, or in aid of the exercise of any power or right granted in this Agreement; and/or
 - (iv) If the Borrower(s) default in repayment of the Loan or a part thereof on the due date and such default continues for a period of fifteen (15) days, FICCL shall have the right to recall the entire Loan including all interest, costs, charges, expenses and any other amount outstanding under the Agreement by giving a written notice of seven (7) days to the Borrower(s). If the Borrower fails to repay the outstanding dues to FICCL, FICCL shall be entitled to take all necessary steps as fully and effectively as the Borrower(s) could take to dispose off the said Property at the risk and the cost of the Borrower(s) in all respects and it shall be lawful for FICCL forthwith or at any time thereafter and without notice to the Borrower(s) to enter upon Property to take possession or recover and receive the same and if necessary to break down any lock or padlock or restraining device found thereon and FICCL shall be entitled to appoint any officer or officers of FICCL or any other person authorised in this behalf as receiver of the said Property with power to do all things as fully and effectively as the Borrower(s) could do and / or to give said Property on license and / or lease or any other basis as FICCL may in its absolute discretion consider proper and / or to sell the said Property by public auction or private contract or otherwise dispose off the same at the risk and costs of the Borrower(s) in all respects with power to rescind or vary any contract for sale without being bound or answerable for any loss or diminution in value and without being bound to exercise any of the powers hereby conferred or being liable for any loss occasioned by the exercise of any such power and to give effectual receipts and discharge for the purchase money and to do all such other acts and things for completing the sale as FICCL or the receiver, shall think proper. The Borrower(s) shall not raise any objection to the regularity of any sale or other disposition made by FICCL nor shall FICCL be responsible for any loss that may arise from any act or default on the part of any broker or auctioneer or other person or body employed by FICCL or the receiver for the purpose of the sale or disposition. If the net sum realized by such sale shall be insufficient to pay the amount secured, FICCL shall be at liberty to apply any money or monies in the hands of FICCL or any of them standing to the credit whether due or not of or belonging to the Borrower(s) in or towards the payment of the balance and in the event there being still a deficiency, the Borrower(s) shall forthwith pay such deficiency, provided that nothing herein contained shall in any manner prejudice or affect, the rights or remedies of FICCL against the Borrower(s).
 - (v) In the event of there being a surplus available in the hands of FICCL after payment in full of the balance due to FICCL, it shall be lawful for FICCL to retain and apply the said surplus together with any money or monies belonging to the Borrower(s) for the time being in the hands of FICCL in or under whatever account as far as the same shall extend against in or towards liquidation of any and all monies that shall be or may become due from the Borrower(s) to FICCL, whether solely or jointly with any other person or persons firm or company by way of loans, discounted bills, letters of credit, guarantees, charges or any other debts or liability including bills, notes, credits and other obligations current though not then due and payable or other demands legal or equitable along with interest thereon which FICCL, may have against the Borrower(s) or which the law of set-off or mutual credit would in any case admit.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

ARTICLE 10
CROSS COLLATERAL

The Borrower(s) acknowledges that in the event of repayment by the Borrower(s) of the Loan under this Agreement but there being any outstanding by the Borrower(s) under any other financial facility availed by the Borrower(s) from FICCL, then in such event FICCL shall not be obliged to release the security created by the Borrower(s) under this Agreement and the Borrower(s) hereby authorizes FICCL to extend the security to cover such outstanding financial facility and execute appropriate documents. Likewise, in the event of there being any outstanding by the Borrower(s) under this Agreement, FICCL shall not be obliged to release the security created by the Borrower(s) for any other financial facility availed of by the Borrower(s) from FICCL and the Borrower(s) undertakes to extend such security to cover the outstanding due under this Agreement.

ARTICLE 11
REVIVAL OF AGREEMENT

In the event of FICCL taking over the Property, the Borrower(s) may request FICCL to revive the Agreement and apply for redelivery of the Property in as is where is condition and such request may be entertained by the FICCL at its discretion and upon such terms and conditions as it may think fit and proper in the circumstances and only after collecting the EMI / installments in full including Delayed Payment Interest, legal and other costs, repossession expenses and the like. Any decision taken by FICCL not to revive the Agreement shall be final and binding on the Borrower(s) and shall not be challenged in any court of law.

ARTICLE 12
SUBORDINATE DEBT

The Borrower(s) does hereby agree, declare, confirm and undertake that all loans, advances, and other monies advanced by their friends and relatives or any of them shall stand and be regarded as subordinate debt in comparison with the Loan hereby granted. The Borrower(s) does hereby further declare and undertake that the Borrower(s) shall not repay any of such loans and advances in whole or in part or pay any interest thereon until such time as the entire outstanding of FICCL under and in pursuance of the Loan and/or this Agreement are repaid in full.

ARTICLE 13
FICCL'S STATEMENTS OF ACCOUNTS TO BE ACCEPTED BY BORROWER(S)

The Borrower(s) hereby agrees to accept as conclusive proof of the correctness of any sum claimed by FICCL to be due from the Borrower(s) in respect of the Loan, a statement of account made out from the books of FICCL, without production of any voucher, documents or other papers whether in support thereof or otherwise. Nothing herein shall prejudice FICCL's interest or rights if there is any clerical or arithmetical error in the interest calculation due and payable by the Borrower(s). Any dispute regarding the interest shall not entitle the Borrower(s) to withhold the EMI as due to FICCL.

ARTICLE 14
SET OFF AND LIEN

- 14.1 Without prejudice to any rights of FICCL, FICCL shall have a paramount lien and right of set-off against all monies of the Borrower(s) standing to the credit in any account(s) of the Borrower(s) with FICCL and the Borrower(s) authorises FICCL to debit the account(s) of the Borrower(s) with FICCL or to apply any credit balance to which the Borrower(s) is entitled on any account of the Borrower(s) with FICCL in satisfaction of any sum, whether for principal or interest or otherwise due and payable by the Borrower(s) to FICCL under this Agreement or under any other agreement entered into with FICCL.
- 14.2 Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which FICCL is or may be by law or otherwise be entitled or any rights or remedies of FICCL including in respect of any present or future security, guarantee, obligations of the Borrower(s).
- 14.3 The Borrower(s) further agrees that in addition to and without prejudice to any other right or lien enjoyed by FICCL, FICCL will further be entitled at any point of time and without notice to the Borrower(s) to combine or consolidate all or any of the Borrower(s)' accounts (including any fixed deposits) held with FICCL and all the credits and liabilities therein and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Borrower(s)' liabilities to FICCL on any account whatsoever, whether such liabilities are actual or contingent, primary or collateral and whether joint or several.

ARTICLE 15
INDEMNITY

The Borrower(s) shall, without prejudice to any other rights of FICCL, indemnify and agrees to keep indemnified and hold FICCL harmless against, and pay and reimburse to FICCL, any losses, costs, charges or expenses or outgoings which FICCL shall certify as sustained or suffered or incurred by FICCL as a consequence of occurrence of an Events of Default, or laches or acts of omission and commission on the part of the Borrower(s), or otherwise on account of the Loan and / or the Property and / or any of the terms herein.

ARTICLE 16
ASSIGNMENT/ TRANSFER OF PORTFOLIO/ SECURITISATION

The Borrower(s) expressly recognizes and accepts that FICCL shall be absolutely entitled to, and has full power and authority to sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as FICCL may decide (including if deemed appropriate by FICCL reserving a right to FICCL to retain its power to proceed against the Borrower(s) on behalf of the purchaser, assignee or transferee) any or all outstanding dues of the Borrower(s), to any third party of FICCL choice without any further reference or intimation or notice to the Borrower(s), and without seeking any consent of the Borrower(s). Any such action and any such sale, assignment or transfer shall bind the Borrower(s) to accept such third party as creditor exclusively or as a joint creditor with FICCL or any other person, as the case may be. Any costs in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding dues, shall be to the account of the Borrower(s). The Borrower(s) shall not assign this Agreement or any of the rights, duties or obligations of the Borrower(s) hereunder, except with prior written consent of FICCL.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

ARTICLE 17
SERVICE PROVIDER

It is agreed by the Borrower(s), that without prejudice to any rights of FICCL, all acts / steps as are necessary for FICCL to take in order to monitor the Loan and its utilisation and/or the obligations of the Borrower(s) and /or the Borrower(s)' compliance with the terms hereof and / or to recover amounts due to FICCL or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be appointed by FICCL in respect thereof and that FICCL will at all times be entitled to share with any such other person that may thus be appointed by FICCL, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower(s) and/or the Loan. Further, the Borrower(s) expressly recognize(s) and accepts that FICCL shall, without prejudice to its rights to perform such activities either itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of FICCL choice and to transfer or delegate to such third parties the right and authority to collect on behalf of FICCL all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrower(s), receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.

ARTICLE 18
TERMINATION

Notwithstanding anything to the contrary contained in this Agreement, FICCL may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Loan or any part thereof without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, interest thereon and all other costs, charges expenses including loss of profit incurred by FICCL in the event of default and other monies outstanding shall become due and payable to FICCL forthwith upon demand from FICCL.

ARTICLE 19
DISCLOSURE OF INFORMATION

- 19.1 (i) The Borrower(s) agree(s) and accept(s) and consent(s) for the disclosure and sharing by FICCL of all or any information and data relating to the Borrower(s), the Loan, the Borrower(s)' account, and this Agreement, including but not limited to information relating to default, if any, committed by the Borrower(s), in the discharge of the Borrower(s)' obligations, as FICCL may deem appropriate and necessary to disclose and furnish, to the Reserve Bank of India ("RBI") and/or to the Credit Information Bureau (India) Ltd and/or to any other agency authorized in this behalf by RBI, to FICCL's professional advisers and consultants, to FICCL's affiliates/subsidiaries and to its service providers, third party or otherwise, instructed by it in relation to this Agreement and/or the Loan, and/or as required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies.
- (ii) The Borrower(s) declare(s) that the information and data furnished and to be furnished to FICCL are and shall be true and correct and no misrepresentation either directly or otherwise has been made. FICCL shall be entitled to take such actions as it deems fit in the event of there being any inaccuracy or misrepresentation on part of the Borrower(s). The Borrower(s) shall provide FICCL with such other financial information as FICCL may from time to time require.
- (iii) The Borrower(s):
- (a) accept(s) that the RBI or the Credit Information Bureau (India) Ltd. and any other statutory, regulatory or supervisory authority or agency so authorized, may use, process, disseminate the said information and data disclosed by FICCL in such manner as deemed fit by them in any particular circumstances; and
 - (b) shall not hold FICCL at all responsible or liable in this regard;
 - (c) further authorize(s) FICCL, in addition to any other right enjoyed by FICCL, that, in the event of the Borrower(s) committing any default under the Agreement, FICCL shall be entitled without intimating to the Borrower(s) to disclose to RBI or to any other competent authority, or court of law, the name of Borrower(s) and the fact of Borrower(s) having committed the default as aforesaid.

ARTICLE 20
CONTINUING SECURITY

The Borrower(s) agree(s) that this Agreement, and any security hereby created or created subsequently, for and on account of the Loan, shall operate as a continuing security for all the obligations of the Borrower(s) in respect of the Loan, notwithstanding the existence of a credit balance in the Borrower(s)' account or any partial payments or fluctuation of accounts.

ARTICLE 21
MISCELLANEOUS

- 21.1 Notice:
Every notice, request, demand or other communication under this Agreement shall:
- (a) be in writing, delivered by hand, courier or by registered post, acknowledgement due;
 - (b) be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a business day for the recipient, and if given by registered post acknowledgement due, 3 days after it has been put into post; and
 - (c) be sent to the Borrower(s) at its Office /Residence address mentioned in the Loan Summary Schedule and to FICCL at its office address mentioned in the Loan Summary Schedule, or to such other address as either party may in writing hereafter notify to the other party. The Borrower(s) shall notify FICCL in writing of any change in his address within a week of the change.
- 21.2 Benefits:
The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower(s)' heirs, administrators and executors and permitted assigns and to FICCL's successors and assigns.
In case of death of the Borrower(s) (if Individual or Proprietorship firm) or any of the Borrower(s) (if more than one Individual) unless and until any of the legal representative of such deceased of Borrower(s) (i) gets the ownership of the Property transferred in his name

For FICCL

Borrower

Co-Borrower

Authorised Signatory

as per applicable laws, (ii) replace post dated repayment cheques, with such number of cheques of the Borrower(s) lying with FICCL, by such legal representative and (iii) signs and executes such documents as may be required by FICCL, such legal representative shall not be entitled to take benefit of this Agreement. Provided however, that FICCL shall have the absolute discretion not to pass on the benefit of this Agreement to the legal representative of the Borrower(s) even if he is willing to perform and comply with requirements and obligations mentioned in this clause.

21.3 Waiver:

No delay or omission to exercise any right, power or remedy accruing to FICCL upon any breach or default of the Borrower(s) under this Agreement shall impair any such right, power or remedy of FICCL nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval on the part of FICCL in respect of any breach or default under this Agreement or any provisions or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth.

21.4 All remedies, either under this Agreement or by law or otherwise afforded to FICCL shall be cumulative and not alternate.

21.5 Amendment:

No amendment of any term or provision hereof shall be effective unless made in writing and signed by both parties hereto.

21.6 Partial Invalidity:

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby, and the parties hereto further agree that they shall mutually substitute for the part/s held to be illegal, invalid or unenforceable, lawful provisions so as to give effect to the original intent of this Agreement.

21.7 Overriding Effect:

This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the Sanction Letter issued prior to this Agreement which are in addition to and complement, and are not the same or in conflict with, the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein and the Sanction Letter, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

21.8 Costs:

The Borrower(s) shall bear, pay and reimburse to FICCL all costs (including stamp duty and penalties levied thereon), charges and expenses of FICCL in connection with the investigation of title and preparation, drafting and finalisation of this Agreement, and all other documents and all costs, charges or expenses which FICCL shall certify as sustained or incurred by it as a consequence of occurrence of an Events of Default including all costs, charges and expenses of the legal advisers of FICCL and any legal recourse adopted. All such sums shall be reimbursed by the Borrower(s) to FICCL within 30 (thirty) days from the date of notice of demand from FICCL and shall be debited to the Loan account and shall carry interest at the same rate as payable on the Loan from the date of payment till reimbursement.

21.9 Return on Unbanked Cheques:

Any request for return of the unbanked / unused cheques of the Borrower(s) lying with FICCL, after the closure of the Loan either by way of maturity or prepayment of the Loan, shall be made by the Borrower in writing, within ninety (90) days from the date of closure/prepayment of the Loan. If no such request for return of unbanked / unused cheques is received by FICCL within the stipulated period, the unbanked/unused cheques shall be cancelled and destroyed by FICCL, without any further notice to the Borrower(s).

21.10 Law:

This Agreement shall be subject to, governed by, and construed in accordance with, Indian law.

21.11 Arbitration/ Jurisdiction:

All disputes, differences and/or claims arising out of or in relation to this Agreement shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and the same shall be referred to the arbitration by a sole arbitrator to be nominated / appointed by FICCL. In the event of death, refusal, neglect, inability or incapability of the persons so appointed to act as an arbitrator, FICCL may appoint another person to act as an arbitrator. The award including the interim award/s of the arbitrator shall be final and binding on all the parties concerned. The arbitrator may lay down from time to time the procedure to be followed by him in conducting arbitration proceedings and shall conduct arbitration proceedings in such manner as he considers appropriate. The arbitration proceedings shall be held at the place mentioned in the Loan Summary Schedule. Subject to the arbitration clause contained herein, the competent courts at the place mentioned in the Loan Summary Schedule shall have jurisdiction over any matter or legal proceedings arising out of or in relation to this Agreement.

21.12 Schedules to Form Part of Agreement:

The Loan Summary Schedules, and other Schedules attached hereto now or hereafter pursuant to the Agreement shall be deemed to be part of this Agreement as though the provisions thereof were set out herein in extenso.

21.13 Marginal Notes and Head Notes:

The Marginal Notes and Head Notes hereto are for the purpose of convenience and reference only.

21.14 Acceptance:

I/ we have read the entire Agreement which has been filled in my presence. I / We shall be bound by all conditions including the details set out in the Schedules annexed hereto.

The aforesaid Agreement and other documents have been explained to me/ us in the language understood by me / us and I/ we have understood the entire meaning of various clauses and have affixed my / our signature after verifying and understanding the contents of this Agreement.

For FICCL

Borrower

Co-Borrower

Authorised Signatory

I / We agree that this Agreement shall be concluded and become legally binding on the date when the authorized officer of FICCL signs this Agreement.
 IN WITNESS WHEREOF the Parties have executed these presents on the day, month and year first hereinabove written.

For Borrower(s)		
Name of the Borrower: MR NILYA SINGH] (Signature)
_____]	
Name of Signatory :]	
.....]	
Name of the Co-Borrower: MRS NILIMA HUH SINGH] (Signature)
_____]	
_____]	
Name of Signatory :]	
.....]	
For Fullerton India Credit Company Limited] (Signature)
Name of the Signatory:]	

...

For FICCL

Borrower

Co-Borrower

Authorised Signatory

10	Pre Equated Monthly Installment Interest(PEMII)	:			
	Number of PEMII	:			
	Amount of Each PEMII	:			
11	Description of Advance Installment	:			
	No. of Advance Installment	:			
	Advance Installment Amounts	:			
	Adjustment of Advance Installment	:	Installment No.	Due Date	Amount Adjusted
	Mode of Repayment	:	[] PDC [] ECS [] SI [] ECS & PDC [] Others		
13.	Initiation Fee	:	An amount not exceeding Rs.		
14.	Documentation Fee/ Charges	:	An amount not exceeding Rs.		
15.	Loan Processing Fee/ Charges	:	An amount not exceeding Three (3) per cent of the Loan Amount sanctioned.		
16.	Rate of Interest Conversion Fee	:	An amount not exceeding One (1) per cent of the Loan amount sanctioned.		
17.	Loan Cancellation Charges	:	An amount not exceeding Rs.1500/- if Loan is cancelled at the request of the Borrower after disbursement of the Loan, but before encashment of Loan disbursement cheque. If cancellation of Loan is requested after encashment of Loan amount, Prepayment conditions as specified herein shall apply.		
18.	Delayed Payment Interest	:	An amount not exceeding Four (4) per cent over and above the applicable Rate of Interest.		
19.	Prepayment charges	:	<p>1) No part pre-payment of the Loan shall be allowed until the Borrower has paid the first six (6) EMIs fully.</p> <p>2) No part-prepayment charges shall be applicable for part pre-payment upto a maximum of 25% of the outstanding Loan amounts once in a given financial year.</p> <p>3) In case of part pre-payment of the Loan after payment of first six (6) EMIs but before payment of first twelve (12) EMIs, prepayment charges at the rate of 4% of the Principal loan amount outstanding on the date of prepayment;</p> <p>4) Any part pre-payment in excess of twenty five (25) percent of the outstanding Loan amounts or a full prepayment of the Loan shall attract prepayment charges as follows:</p> <p>* after payment of first twelve (12) EMIs & till payment of first twenty four (24) EMIs: 4% of the Principal loan amount outstanding on the date of prepayment;</p> <p>* after payment of first twenty four (24) EMIs & till payment of first sixty (60) EMIs: 3% of the Principal loan amount outstanding on the date prepayment;</p> <p>* after payment of first sixty (60) EMIs & till payment of first eighty four (84) EMIs: 2% of the Principal loan amount outstanding on the date prepayment;</p> <p>* NIL charges post payment of the first eighty four (84) EMI's. or such other amount as may be specified FICCL from time to time.</p>		
20	Taxes & Levies	:	All the charges indicated above or elsewhere in the Loan Agreement shall be exclusive of all taxes and statutory levies as may be applicable on same including without limitation service tax and cesses thereon.		
21.	Place of Arbitration	:	Chennai		
22.	Court Jurisdiction	:	Subject to arbitration clause in the Loan agreement, the Competent Courts at _____ shall have exclusive jurisdiction over any matter or legal proceedings arising out of or in relation to this Agreement. This shall not however limit the rights of the Lender to file/take proceedings in any other Court of Law or Tribunal of competent jurisdiction.		
23.	Brief description of the Property	:			

For FICCL

Borrower

Co-Borrower

Authorised Signatory

For Borrower(s)

Name of the Borrower:

MR NILYA SINGH

..... X

(Signature)

Name of Signatory:

Name of the Co-Borrower:

MRS NILIMA HUH SINGH

..... X

(Signature)

Name of Signatory:

For Fullerton India Credit Company Limited

Name of Signatory:

.....

..... X

(Signature)

For FICCL

Borrower

Co-Borrower

Authorised Signatory

DEMAND PROMISSORY NOTE

Date : _____

Place: _____

ON DEMAND I / We MR NILYA SINGH

MRS NILIMA HUH SINGH

jointly and severally and unconditionally promise to pay to Fullerton India Credit Company Limited ("FICCL"), having its registered office at Megh Towers Third Floor, Old No. 307, New No.165, Poonamallee High Road, Maduravoyal, Chennai-60095, Tamil Nadu, or order the sum of 50,000.00/- (Rupees Fifty Thousand only)

together with interest thereon at the rate of 21.00 % per annum computed with monthly rests for value received. Presentment for payment, noting and protest of the note are hereby unconditionally and irrevocably waived.

Where there is more than one Signatory hereto, the liability of each signatory is joint and several.

Name of the Borrower: MR NILYA SINGH

Affix Re 1/-
Revenue
Stamp here (x)
Borrower

Name of the Co-Borrower: MRS NILIMA HUH SINGH

Affix Re 1/-
Revenue
Stamp here (x)
Co-Borrower

(Note-(x) The signature should run across the breadth of the revenue stamp)

For FICCL

Borrower

Co-Borrower

Authorised Signatory

APPLICATION FORM FOR LOAN DISBURSEMENT BY NATIONAL ELECTRONIC FUND TRANSFER

Date: []

To

Fullerton India Credit Company Limited

8141

8141_Rural_TN_Tir_Vellakoil

Sub: Loan disbursement by Electronic Fund Transfer through National Electronic Fund Transfer scheme

Ref: Loan Application ref No. :[81410000016774]

Loan Account Number :[81414150000028]

Dear Sir,

With reference to my / our loan application, I / We hereby unconditionally instruct Fullerton India Credit Co. Ltd ("FICCL") to directly remit the sanctioned loan amount of Rs _____/-

(after deduction of pre EMI interest, documentation charges & processing charges as per following details:-

Details of the Beneficiary

Beneficiary's Bank name	:	
Beneficiary's Bank a/c name	:	
Beneficiary's Bank a/c #	:	
Beneficiary's Bank Account Type	:	„ Saving „ Current „ Cash Credit
Beneficiary's Bank payable Location	:	
Beneficiary's Bank Branch IFSC code	:	
MICR Code	:	
Amount to be remitted	:	

I / We hereby declare that:

- the particulars given above are true, correct and complete to the best of my/our knowledge. I / we shall be responsible for the accuracy of the particulars given in the payment instruction.
- I / We shall be bound by any payment instruction executed by FICCL, if FICCL had executed the payment instruction in good faith and in compliance instructions for electronic fund transfer.
- The disbursement of the Loan in favour of the above said Beneficiary shall be deemed to be the Loan granted to and availed by me/us. The disbursement of the loan amount in favour of the above Beneficiary payee shall not affect my/ our obligation in relation to the Loan facility.
- FICCL shall not be liable for any loss or damage arising out of or resulting from incomplete information, delay in transmission, delivery or non delivery of electronic message or any mistake, omission or error in transmission or delivery thereof or any act or event beyond control. Notwithstanding above, in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a payment instruction due to any negligence on the part of Fullerton India, Fullerton India's liability shall be limited to the extent of payment of interest at the bank rate for the period of delay in the case of delayed payment.
- Fullerton India shall not be liable for non credit or crediting remittance amount to wrong beneficiary on account of incorrect information furnished by me/ us in this application form.
- Beneficiary bank may levy charges on inward remittance and deduct the same from the remitted amount.

I understand that all National Electronic Fund Transfer ('NEFT') instructions are irrevocable and there is no facility for giving stop payment instruction in respect of remittances through NEFT.

Thanking you.

Yours faithfully

NAME OF THE BORROWER and CO BORROWERS	SIGNATURE
Name: <u>MR NILYA SINGH</u> _____ (signature)
Name: <u>MRS NILIMA HUH SINGH</u> _____ (signature)

For FICCL

Borrower

Co-Borrower

Authorised Signatory

DECLARATION IN CASE THE BORROWER / CO-BORROWER / GUARANTORS IS ILLITERATE OR IS BLIND OR EXECUTES LOAN DOCUMENTS
IN VERNACULAR LANGUAGE

Dated _____

Fullerton India Credit Company Limited

8141

8141_Rural_TN_Tir_Vellakoil

Dear Sir,

M415 Loan of Rs. 50,000.00 /- sanctioned to (i) MR NILYA SINGH and (ii)
MRS NILIMA HUH SINGH

by Fullerton India Credit Company Limited ("FICCL") - reg.

I/We refer to the sanction letter dated _____ and Loan Agreement dated _____ vide which I/we have been sanctioned a
M415 loan / facility of upto Rs. 50,000.00 /- (Rupees Fifty Thousand only)
by FICCL as per the terms and conditions of the said sanction letter / Loan Agreement.

I / We hereby declare and confirm that as I/we am/are **illiterate/not literate in English / blind, all the terms and condition of the aforesaid sanction
letter dated 50,000.00/- and the Loan Agreement dated _____ promissory note, letters of guarantee, security documents,
declarations and undertakings, and all other loan documents as stipulated by FICCL, and the declarations and confirmations of this letter have also
been read and explained to me/us by *** _____ who has countersigned this undertaking, and
I/We have executed the aforesaid documents after having fully understood all the terms and conditions mentioned therein.

I / We hereby further declare and confirm that all the terms and conditions of sanction of the said loan of Rs. 50,000.00 /-
(Rupees Fifty Thousand only) _____ and the loan documents, security documents and all other documents stipulated
by FICCL shall be binding on me/us until the clearance of the liabilities under the said loan.

**delete inapplicable words

*** FICCL's employee

Name & Signature or

Left/Right Thumb Impression of Borrower /Co-borrower / Guarantor

Name & Signature

(Fullerton Employee who has explained terms of all
Loan documents to Borrower / Co-Borrower / Guarantor)

For FICCL

Borrower

Co-Borrower

Authorised Signatory