

# MICRO ENTERPRISES LOAN AGREEMENT

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# LOAN AGREEMENT

**This LOAN AGREEMENT made at the place and date as mentioned in the Schedule by and between:**

**Reliance Commercial Finance Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400055, India and one of the offices as mentioned in the Schedule (hereinafter referred to as **"the Lender"** or **"RCFL"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors, and assigns) of the **One Part**;

**AND**

The Borrower and Co-Borrower(s) whose name(s) and address(es) are stated in the serial number A of the Schedule hereto, hereinafter collectively called **"Borrower"** (which expression shall include:

- (i) in the event that it is a company within the meaning of the Companies Act, 1956 or Companies Act, 2013 or a Limited Liability Partnership, incorporated under the Limited Liability Partnership Act, 2008, its successors;
- (ii) in the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors;
- (iii) in the event that it is a sole proprietorship, the sole proprietor and his/ her legal heirs, administrators, executors and legal representatives;
- (iv) in the event that it is an individual, his/her legal heirs, administrators and executors;
- (v) in the event that it is a Hindu Undivided Family (HUF), all the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators;
- (vi) in the event that it is a Society, the members of the Society for the time being thereof;
- (vii) in the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors) of the **Other Part**.

**WHEREAS**

The Borrower has/ have applied to RCFL for sanction of the Loan (as hereinafter defined) for the Purpose (as hereinafter defined) and RCFL has agreed to sanction the Loan to the Borrower on the terms and conditions set out in this Agreement.

## **1. DEFINITIONS AND INTERPRETATION**

The following definitions apply throughout this Agreement unless otherwise stated:

- 1.1 The term **"Agreement"** means this agreement together with all the schedules and annexures hereto and any amendment made thereto from time to time by the parties hereto.
- 1.2 The term **"Account"** means the account established by the Borrower with the bank approved by RCFL for setting up of the Loan account limit.
- 1.3 The term **"ACH"** means Automated Clearing House/ system/ arrangement operated by National Payments Corporation of India (NPCI) for processing electronic payments.
- 1.4 The term **"Additional Interest"** means interest levied by RCFL on delay in payment of the EMI or PEMI or any other amounts due and payable by the Borrower to the Lender.
- 1.5 The term **"Applicable Law"** shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, award, decree, by-laws, rule of common law, clearances, directions, directives, guidelines, policy, licenses, requirement, or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Government Authority having jurisdiction over the matter in question, whether in effect as of the date hereof or thereafter.
- 1.6 The term **"Application Form"/ "Loan Application"** means as the context may permit or require, the credit facility application form submitted by the Borrower/s to RCFL for applying for and availing of the Loan, together with the preliminary credit facility application form and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower/s or any other person from time to time in connection with the Loan.
- 1.7 The term **"Borrower's Dues"** means and includes the outstanding principal amount of the Loan, Interest on the Loan, Additional Interest, all fees, costs, charges, expenses, stamp duty (including registration and filing charges and Taxes of any description whatsoever as may be levied from time to time by the Government or other authority), Taxes and all other sums whatsoever payable by the Borrower to RCFL in accordance with the Loan terms and Transaction Documents, as well as all other monies whatsoever stipulated in or payable/reimbursable by the Borrower/s under the Loan terms and Transaction Documents.

- 1.8 The term **"Extra Interest"** means interest levied by RCFL on the happening of any Event of Default as set out in Article 7 of this Agreement.
- 1.9 The term **"Due Date"** means the date(s) on which any amounts in respect of the Borrower's Dues including the principal amounts of the Loan, Interest and/or any other monies, fall due for payment to the Lender or when demanded by the Lender, in accordance with this Agreement/Application Form and/or the other Transaction Documents.
- 1.10 The term **"DRT Act"** means Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.
- 1.11 The term **"Electronic Clearing System"** hereinafter referred to as **"ECS"**, means the system/arrangement operated as such under the aegis of RBI, for facilitating inter alia the electronic payments / receipts for transactions that are repetitive and periodic in nature.
- 1.12 The term **"Effective Date"** means the date on which the first disbursement is availed by the Borrower out of the Loan.
- 1.13 The term **"Equated Monthly Installment/EMI"** means the amount of fixed monthly payments required to be paid to the Lender to amortise the Loan with interest over the tenure of the Loan.
- 1.14 The term **"Fixed Rate of Interest"** means the rate of interest applicable on the Loan, which is subject to review by RCFL from time to time
- 1.15 The term **"Floating Rate of Interest"** shall mean RCFL PLR along with a spread, if any, as may be decided by the Lender from time to time, pursuant to this Agreement.
- 1.16 The term **"IBC"** means the Insolvency and Bankruptcy Code, 2016, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.
- 1.17 The term **"Interest"** shall mean the rate of interest chargeable on the Loan, being either the Fixed Rate of Interest or the Floating Rate of Interest, at the rate specifically mentioned in serial number B(iii) of the Schedule attached hereto.
- 1.18 The term **"Indebtedness"** means any indebtedness whatsoever of the Borrower/s at anytime for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities including, without limitation, contingent liabilities, surety obligations contracted by whatever means (including under guarantees, indemnities credits, deposits, hire-purchase and leasing).
- 1.20 The term **"Loan"** means the effect or consequence of any fact, change, event or circumstance, which in the opinion of RCFL has or is likely to have a material adverse effect on: (i) any or all of the security interests created under any Transaction Documents, (ii) the business or condition (financial or otherwise), prospects, operations, performance or assets of the Borrower, (iii) the ability of the Borrower to observe and perform in a timely manner its financial and other obligations under any of the Transaction Documents, (iv) the legality, validity, binding nature, performance, or enforceability of any of the Transaction Documents, and/ or (v) the exercise of the rights and remedies of RCFL.
- 1.21 The term **"Pre Equated Monthly Installment Interest/(PEMII)"** means Interest applicable at the rate indicated in the Schedule attached hereto on the disbursed Loan amount from the date/respective dates of disbursement to the date of commencement of EMI.
- 1.22 The term **"Person"** means and includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include their respective successors and assigns and in case of any individual his/ her respective legal representative, administrators, executors and heirs and in case of trust shall include the trustee(s) for the time being and from time to time. The term **"Persons"** is to be construed accordingly.
- 1.23 The term **"Property"** means residential/commercial immovable property, described in the Loan Application, which is owned/jointly owned by the Borrower or sought to be purchased by the Borrower/or sought to be financed by RCFL and shall be deemed to include any immovable property on the security of which the Lender has agreed to advance the Loan whether such property is owned by the Borrower or any other third party security provider for the Loan.
- Without prejudice to the generality of the above **"Property"** shall also include: in the case of part of a building, the entire built-up area (and any additions thereto), the proportionate share in the common areas of the building and the proportionate undivided share in the land on which the said building is situated or is being built/will be built OR
- In the case of a flat, the entire built-up area (and any additions 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 built/will be built OR
- In the case of an independent structure, the structure and entire plot of land on which the structure is situated or is being built/will be built OR
- In the case of an individual house, the house and entire plot of land on which the house will be built.
- 1.24 The term **"Post Dated Cheques" ("PDC")** means the cheques issued by the Borrower in favour of the Lender for Repayment of the Loan along with accrued Interest.
- 1.25 The term **"Prepayment"** means premature repayment of the Loan before the relevant Due Date(s) as per the repayment schedule as in force at the time of prepayment.
- 1.26 The term **"Purpose"** means the purpose for which the Loan is availed by the Borrower, as more specifically mentioned in serial number B(ii) of the Schedule attached hereto.
- 1.27 The term **"RBI"** means Reserve Bank of India.
- 1.28 The term **"RCFL PLR"** means the rate of interest fixed by the Lender from time to time as its prime lending rate. RCFL can have a right to increase the RCFL PLR based on its internal factors and the same will be notified on the RCFL website and shall be effective prospectively.
- 1.29 The term **"Repayment"** means the repayment of the principal amount of the Loan, Interest thereon, commitment and other charges, premium, fees or other dues payable under this Agreement to the Lender.
- 1.30 The term **"SARFAESI Act"** means the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.
- 1.31 The term **"Sanction Letter"** means the letter issued by the Lender sanctioning the Loan with the relevant particulars as mentioned in the letter.
- 1.32 The term **"Schedule"** means and includes the Schedule attached hereto and forming an integral part of the Agreement.
- 1.33 The term **"Security"** means the security created by way of mortgage over the Property by deposit of title deeds as well as any other security interest on any assets/properties created by any person pursuant to the requirements hereunder, for securing the Borrower's Dues or any part thereof.
- 1.34 The term **"Tax(es)"** shall include all taxes, cess, surcharge, duties, imposts, rates, any similar levies in any jurisdictions levied by/collected by/payable to any governmental authority (any or all of which, as may be applicable now or in future, and whether existing now or in future), interest, penalty and any other obligations in relation to any of the aforesaid including for any past liabilities and obligations, and shall without limitation include all direct and indirect taxes, all types of goods and services taxes, toll taxes, municipal, local, road transport taxes, etc.
- 1.35 The term **"Transaction Documents"** means this Agreement, all writings, undertakings and other documents as required/ may be required by the

Lender executed or entered into or to be executed or entered into, by the Borrower(s) or, as the case may be, any other person, in relation to, or pertaining to the Loan and each such transaction document as amended from time to time.

1.36 Any expression not defined in this Agreement but defined in the General Clauses Act, 1897 shall have the meaning thereof.

1.37 Reference to the masculine gender includes feminine gender and reference to singular includes plural and vice versa.

1.38 Further, any reference to any statute or statutory provision shall include:

- a) all subordinate legislation made from time to time under that statute or statutory provision (whether or not amended, modified, re-enacted or consolidated);
- b) such statute or statutory provision as from time to time amended, modified, re-enacted or consolidated.

1.39 Each right and remedy of the Lender, whether under the Transaction Documents or Applicable Law, shall be without prejudice to the other and the Lender shall be entitled to exercise any such right or a combination of such rights, at its sole and absolute discretion.

## **2. LOAN AMOUNT, DISBURSEMENT, INTEREST, TAXES AND AMORTIZATION**

### **2.1 LOAN :**

- a) The Lender hereby agrees to make available to the Borrower and the Borrower hereby agrees to avail from the Lender, the Loan mentioned in serial number B (i) of the Schedule attached hereto in the manner and on the terms and conditions mentioned in this Agreement and the Transaction Documents for the Purpose. This agreement shall become binding on the borrower on and from the date of execution hereof.
- b) Once the Application Form submitted by the Borrower is accepted by RCFL, the Borrower may be permitted to cancel the Loan subject to obtaining the written approval of RCFL and payment to RCFL of such cancellation or foreclosure charges as may be stipulated by RCFL.

### **2.2 INTEREST**

The Borrower shall be charged Interest from the Effective Date and the Interest shall be payable on the relevant Due Dates.

PROVIDED THAT in the event the Lender reduces or increases the interest rate prior to the disbursement of the full Loan the applicable rate of interest shall be varied on weighted average basis with reference to the branches disbursed/to be disbursed. The Lender shall be entitled to revise the rate of Interest at anytime and from time to time as per its policy, market conditions and/or applicable laws and regulations, if any, during the tenor of the Loan at its sole discretion. Such variation/revision in respect of the Interest shall have prospective effect. The Lender shall inform the Borrower about the variation in the Interest in due course. The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government or any other authority or department, on account of any Tax levied on interest (and/or other charges) on the Loan by the Central or State Government, authority, department. The Borrower shall make the reimbursement or payment forthwith. Without prejudice to the Lender's rights, Interest as aforesaid and the other amounts payable by the Borrower shall be charged to the 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 Interest at the same rate as applicable to the Loan in terms of this Agreement until payment thereof. Notwithstanding anything to the contrary contained herein, if the Borrower makes any excess payment on any Due Date, the same will not be reduced from the total Interest committed/ payable by the Borrower.

### **2.3 COMPUTATION OF INTEREST**

The EMI comprises of principal and Interest and is rounded off to the next rupee calculated on monthly rests and any other charges shall be computed on the basis of a year of three hundred and sixty five(365) days. In the event of the Borrower intends to foreclose the Loan the Interest would be calculated upto the date of actual foreclosure. The Borrower hereby acknowledges and agrees that it has fully understood the method of computation and the basis therefor.

### **2.4 PAYMENT OF OTHER EXPENSES**

The Borrower undertakes to pay forthwith on demand to the Lender all costs, charges, Taxes and expenses (including legal costs between legal counsel and clients) on a full indemnity basis incurred and/or to be incurred by the Lender for investigation of title to any Property offered as Security and for the preparation, execution, preservation, performance, enforcement and realization of the Borrower's Dues, security documents and other instruments creating and/or evidencing the creation of any Security for the Loan as also any other instruments required in connection with the Loan.

### **2.5 DETAILS OF DISBURSEMENT:**

The Lender shall, at its sole discretion, disburse the Loan in one lumpsum or in suitable installments having regard to the needs of the Borrower. The decision of the Lender in this regard shall be final, conclusive and binding on the Borrower. The Borrower shall acknowledge the receipt, in the form required by the Lender, of each amount so disbursed.

### **2.6 MODE OF DISBURSEMENT:**

- a) Disbursement of the Loan may be made directly to the Borrower/other manner as may be decided solely by the Lender whether by way of cheque, pay order, electronic transfer or setting up of the Loan account limit in the Account. Disbursement shall be deemed to have been made to the Borrower on the date of the cheque, pay order, electronic transfer or setting up of the Loan account limit in the Account, irrespective of when the same is presented or encashed (where applicable).
- b) The Borrower shall be required to submit the disbursal form in the form prescribed by the Lender ("**Disbursal Form**") to the Lender atleast 5 (five) Business Days' prior to the intended date of drawdown. The Disbursal Form is irrevocable and shall commit the Borrower to borrow in accordance with such form. The Lender shall be entitled (but not obliged) to rely and act upon any such Disbursal Form and any documentation or information in connection with the Disbursal Form, which appears on its face to have been duly completed. In the event that the Lender, in its sole discretion, determines that the Disbursal Form, documentation or information is not genuine, not properly signed or otherwise incorrect in any respect, the Lender shall have a right to not act upon such Disbursal Form.
- c) The Lender shall have the right to adjust the PEMII or any other dues against the undisbursed amount of the Loan, if any.
- d) Interest on the Loan will begin to accrue in favour of the Lender as and from the Effective Date.
- e) The lending office of the Lender for the purpose of this Loan shall be as set out in serial number B(ix) of the Schedule attached hereto.

### **2.7 AMORTIZATION**

- a) Subject to the provisions for prepayment contained in this Agreement, the Borrower shall amortize the Loan by making payments of the Borrower's Dues on the respective Due Dates as stipulated in serial number B (vii) of the Schedule attached hereto, subject to any other changes in such amortization schedule as communicated in writing by the Lender to the Borrower. However, in the event of delay or advancement, for any reason whatsoever, in the disbursement of the Loan, the Due Date of payment of first EMI shall in such case be the corresponding day of the

following months to the day currently stated in serial number B (vii) of the Schedule attached hereto.

- b) The Borrower shall also pay to the Lender PEMII every month, until commencement of EMI.
- c) The Borrower agrees that the Repayment of the Borrower's Dues by the Borrower to the Lender shall be payable at the place where the branch of the Lender is situated or such other place notified by the Lender to the Borrower, by way of PDC and/or ACH mandates and/or ECS, details whereof are mentioned in the serial number B(viii) Schedule attached hereto, and/or any other mode/ method as may be notified by the Lender to the Borrower. The Borrower agrees that the amount shall be remitted to the Lender on the relevant Due Date(s). In the event of any dishonour of PDC/ACH/ECS instruction/ mandate the Borrower agrees to separately pay a dishonour charge as mentioned in serial number C (iv) of the Schedule attached hereto, in addition to any additional interest that may be levied by the Lender in this regard. In the event of any variation in the date of payment of PEMII or the EMI or the amount of interest, principal or EMI or PEMII or the numbers thereof, the Borrower agrees and undertakes to forthwith issue and deliver to the Lender fresh PDCs/ ECS/ ACH mandates/other instruments to the Lender as may be required by the Lender.  
In the event of any variation in:
  - i) The date of payment of EMIs or
  - ii) The amount of interest, principal or EMIs or
  - iii) The numbers thereof, the Borrower agrees and undertakes to forthwith issue fresh PDCs/ ECS/ SI instructions to the Lender as may be required by the Lender.
- d) Notwithstanding what is stated above and in the Schedule attached hereto, the Lender shall have the right at any time or from time to time to review and reschedule the Repayment terms of the Loan or of the Borrower's Dues thereof in such manner and to such extent as the Lender may in its sole discretion decide. In such event/s, the Borrower shall repay the Loan or the outstanding amount thereof as per the revised schedule as may be determined by the Lender in its sole discretion and communicated to the Borrower by the Lender in writing.
- e) Any payments made by the Borrower towards payments due and payable under the Transaction Documents to the Lender shall be appropriated in the following order, viz: (i) Interest on costs, charges, expenses and other monies; (ii) costs, charges, expenses, Taxes, delayed payment/ECS dishonor charges, ACH mandate dishonor charges, cheque dishonor charges (if any), incidental charges and other moneys that may have been expended by RCFL in connection with the recovery of the credit facility and other monies including any reimbursements, deemed reimbursements and other monies incurred by the Lender and any interest on any such costs, charges and expenses and the Taxes if any on any reimbursements/deemed reimbursements thereof to the Lender; (iii) Additional Interest, Extra Interest; (iv) Interest; (v) prepayment charges (if any); (vi) Repayment of the principal amount of the Loan; (vii) Any other Borrower's Dues, if any, not otherwise covered above. Notwithstanding anything to the contrary contained herein, the Lender may, at its absolute discretion appropriate any payment in any manner towards any part of the Borrower's Dues even if the order of such appropriation is different from the order set out above.
- f) The Lender shall have the right to require the Borrower to furnish such information/documents concerning his employment, trade, business or profession from time to time and the Borrower shall furnish such information/documents immediately.
- g) Any statement of account furnished by the Lender shall be accepted by and be binding on the Borrower and shall be conclusive proof of the amount of Borrower's Indebtedness to the Lender and of correctness of the amounts mentioned therein.
- h) All payments under this Agreement shall be made at such place as may be prescribed by the Lender, without any demur, protest or default and without claiming any set-off or counterclaim or withholding or deduction. In case of any payment instrument including cheques, the payment shall be deemed to have been made by the Borrower only at the point of time the sum is credited and realized fully in Lender's account irrespective of the date of instrument or time of receipt or presentation of instrument. The liability and obligation of the Borrower to make payments hereunder to the Lender shall be absolute and shall not be affected, delayed or limited in any manner whatsoever regardless of any circumstances and disputes, and with time being the essence of the contract.
- i) Notwithstanding anything to the contrary contained herein, the Borrower hereby acknowledges and confirms that the Lender reserves the right to and may at any time in its sole discretion and without assigning any reason make a demand and call upon the Borrower to immediately discharge the Borrower's Dues and thereupon the Borrower shall be liable to pay the Borrower's Dues to the Lender on demand without any dispute, delay or demur.
- j) The Lender shall be entitled to engage one or more service providers for collection of the Borrower's Dues from the Borrower and in such an event the Borrower agrees to co-operate with and make payment of the Borrower's Dues on the relevant Due Dates to such service providers. The Borrower hereby authorizes the Lender to furnish any kind of information about the Borrower to the service provider(s) appointed by the Lender in relation to the Loan. Further, the Borrower agrees to remit the Borrower's Dues to the Lender through the service provider of the Lender, if any, on being required to do so by the Lender.

## 2.8 DELAY/DEFAULT IN PAYMENT

- a) The Borrower shall pay in full the Borrower's Dues including, without limitation, the PEMII, EMI and all other amounts without any demur, protest or default and without claiming any set-off or counterclaim on the respective Due Dates. No notice, reminder or intimation shall be given to the Borrower regarding his obligation for effecting payment on the Due Dates and it shall be the Borrower's sole responsibility to ensure prompt and regular payment of Borrower's Dues and all other amounts payable by the Borrower to the Lender on the respective Due Dates.
- b) On the happening of any Events of Default as set out in Article 7 of this Agreement the outstanding amounts shall carry Extra Interest at the rate of interest as mentioned in serial number B (v) of the Schedule hereto, computed from the respective Due Dates and shall be compounded on monthly basis.
- c) Without prejudice to the Lender's other rights, the delay in payment of EMI or PEMII by the Borrower, shall render the Borrower liable to pay additional Interest at the rate mentioned in serial number B (iv) of the Schedule attached hereto ("**Additional Interest**") or at such higher rate as per the rules of the Lender in that behalf as in force from time to time and communicated to the Borrower by the Lender in writing which revised rate shall be effective prospectively over and above the applicable rate of interest, computed from the respective Due Dates and shall be compounded at monthly rests. Such further interest shall be in addition to any other charges, which the Borrower is liable to pay to RCFL in terms of these presents. The Additional Interest shall be in addition to the Further Interest and shall be payable on demand and in the absence of any such demand on the next Due Date occurring after the date of such default. In such event, the Borrower shall also be liable to pay incidental charges, costs and Taxes to the Lender.
- d) The levy and payment by the Borrower of Additional Interest, Extra Interest or any other amounts shall be without prejudice to the Lender's other

rights hereunder and under Applicable Law in respect of such default including, without limitation, the Lender's right to declare an Event of Default and the enforcement of the rights available to it on the occurrence of an Event of Default.

## **2.9 PRE-PAYMENT OF THE LOAN**

- a) The Lender may, in its sole discretion and on such terms as to pre-payment fees, etc., as it may prescribe, permit pre-payment/ acceleration of EMI so pre-payment at the request of the Borrower subject that the Lender may specify, from time to time, the minimum amount of prepayment/amounts payable on account of acceleration of EMIs. If permitted by the Lender, the Borrower shall give prior written notice of his intention to pre-pay the full amount of Loan and pay to the Lender such pre-payment charges mentioned in serial number B (vi) of the Schedule attached hereto, subject to change by the Lender from time to time (which charges shall be effective prospectively).
- b) The Borrower agrees that no pre-payment shall be made during the first 6(six) months from the Effective Date or till the Loan are fully disbursed, whichever is later. If the Borrower pre-pays only apart of the amount payable by the Borrower to the Lender, the Lender shall be entitled to adjust the amount pre-paid against the amount payable by the Borrower in such manner as the Lender thinks fit. Save and except as mentioned above, the Borrower shall not be entitled to make any pre-payment. Notwithstanding the above, if the Borrower pays any amount to the Lender before the Due Date the Lender shall be entitled to appropriate the same in such manner as it deems fit and the Lender will give the Borrower credit for the same only on Due Date and not before.
- c) In the event the Lender permits any pre-payment, the repayment schedule shall be altered by the Lender at the request of the Borrower and the Borrower agrees to adhere to the altered repayment schedule.

## **2.10 PROCESSING FEES**

The Borrower acknowledges that processing fee as mentioned in the serial number B (vi) of Schedule attached hereto has been paid by the Borrower along with the Taxes payable in respect thereof.

## **2.11 TERMINAL DATE FOR DISBURSEMENT**

The Lender may by notice to the Borrower suspend or cancel further disbursements of the Loan, if the Loan shall not have been fully drawn within the period as is mentioned in the Schedule.

## **2.12 ALTERATION AND RE-SCHEDULING OF EMI**

If the entire amount of the Loan is not fully drawn by the Borrower within a period of 36 months from the Effective Date, EMIs shall be altered and re-scheduled in such manner and to such extent as the Lender may, in its sole discretion, decide and the Repayment shall thereupon be made as per the said alteration and re-scheduling notwithstanding anything stated in this Agreement.

## **2.14 LIABILITY OF THE BORROWER TO BE JOINT AND SEVERAL**

Where the Loan is provided to more than one Borrower or where the payment obligations are secured by any guarantee, notwithstanding anything herein stated, the liability of the Borrower/store pay the Loan together with interest, and allot here amounts and to observe these terms and conditions and terms and conditions of any other agreement/s, document/s that may be executed by the Borrower with the Lender in respect of the Loan or any other loan, is joint and several.

## **3. CONDITIONS PRECEDENT**

3.1 The following shall be conditions precedent for disbursal of the Loan or any tranche thereof

- a) The Borrower shall meet the Lender's requirement of creditworthiness. The Lender shall be entitled to make or cause to be made inquiries of such nature as the Lender may deem fit of the creditworthiness of the Borrower. The Lender shall be further entitled to call for such credentials from the Borrower as may be required to prove the credit worthiness of the Borrower.
- b) The Borrower shall have an absolute, clear and marketable title to the Property and that the Property is absolutely unencumbered and free from any liability and prior charges whatsoever.
- c) No Event of Default/Cross-default shall have occurred.
- d) Any disbursement of the Loan and/or tranche thereof shall, at the time of request therefor, be required immediately by the Borrower for the sole and exclusive Purpose of the Borrower as stated in the Loan Application, and the Borrower shall produce such evidence of the proposed utilization of the proceeds of the disbursement of the Loan or any tranche thereof as is satisfactory to the Lender as and when required by the Lender.
- e) No extraordinary or other circumstances shall have occurred which shall make it improbable for the Borrower to fulfill his/its obligations under this Agreement.
- f) The Borrower shall have executed and delivered a demand promissory note and a letter of continuity in respect thereof in favour of Lender for the amount of the Loan.
- g) The Borrower shall have provided, to the satisfaction of the Lender, all such documents, deeds, resolutions, corporate authorisations, letters and undertakings that the Lender may require, in its sole discretion.
- h) The Borrower shall have satisfied the Lender to the effect that there is no application, filing, action, suit, proceedings or investigation pending or threatened by or against the Borrower, before any court of law, tribunal or government authority or any other competent authority which might have an adverse effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement and/or other security documents executed by the Borrower in favour of the Lender.
- i) The Borrower shall have satisfied the Lender about the utilization by the Borrower of the proceeds of any prior disbursements.
- k) The Borrower shall have provided all such other information as may be required by the Lender pertaining to the Borrower, including its registration details under the Goods and Services Tax Act, 2017.

## **4. SECURITY**

**4.1 SECURITY:** In consideration of RCFL agreeing to advance the Loan to the Borrower, the Borrower agrees to create/ procure creation of such Security interest(s) as the Lender may require and in such form and manner as may be required by the Lender, to secure the Borrower's Dues.

**4.2 ADDITIONAL SECURITY:** In the event of the Security furnished by the Borrower/ any other person is found to be insufficient/ incorrect in value the Borrower shall be directed to furnish/ procure additional Security as may be required by the Lender, to the sole satisfaction of the Lender. Notwithstanding the above, in the event the Security furnished is subsequently found to be of inferior value to that as declared by the Borrower in the

Loan Application, the Loan may be recalled/ repayment of the Loan may be accelerated by the Lender with immediate effect and all the Borrower's Dues shall become due and payable forthwith.

#### 4.3 CONTINUING SECURITY:

- a) All Security furnished to the Lender in connection with the Loan shall remain a continuing security to the Lender and the same shall be binding upon the Borrower.
- b) The Borrower agrees that the Security shall not be discharged/released by intermediate payment by the Borrower or any settlement of accounts by the Borrower till such time all the Borrower's Dues under this Agreement and the dues in respect of all other loan/facility obtained/to be obtained by the Borrower from RCFL and/or its group companies are fully discharged and RCFL/group companies issue a certificate of discharge.
- c) The Security shall be in addition to and not in derogation of any other Security, which the Lender may at any time hold in respect of the Borrower's Dues.

#### 4.4 CROSS LIABILITY:

- a) The Borrower further agrees that the Security created shall also be security for (a) all other monies that may be due and payable by the Borrower to RCFL, on any account whatsoever, whether present or future, including any liability of the Borrower as a surety or co-obligator either singly or along with any other person; (b) loan granted/continued to the group companies/associate of the Borrower as declared from time to time.
- b) The Borrower agrees with, and undertakes that RCFL, shall have an exclusive security interest over the Security created and that the Borrower shall not create/ cause to create any other encumbrance, mortgage, charge or security interest in the Security so created or any of them in favour of any other person or body, except with the prior written consent of RCFL. The Security created in favour of the Lender shall continue and remain in force till such time all the Borrower's Dues under this Agreement and the dues in respect of all other loan/facility obtained/to be obtained by the Borrower from RCFL and/or its group companies are fully discharged and RCFL/group companies issue a certificate of discharge. The Security created in favour of the Lender and the liability of the Borrower shall not be affected, impaired or discharged by winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower/ relevant security provider.

### 5. COVENANTS

#### 5.1 PARTICULAR AFFIRMATIVE COVENANTS: The Borrower covenants with the Lender that during the tenor of the Loan:

- a) Utilization of Loan: The Borrower shall ensure that the entire Loan will be utilized for the Purpose as stated by the Borrower in the Loan Application form and for no other purpose whatsoever.
- b) The Borrower shall maintain the Property in good order and condition and all necessary repairs, additions and improvements thereto will be made and that the Borrower will ensure that the value of the Property does not diminish.
- c) The Borrower shall notify the Lender of any change in the Borrower's employment, business or profession. In the event the Borrower is self-employed, the Borrower hereby undertakes to keep the Lender informed about the financials of his business on a regular basis as may be notified to him by the Lender. The Borrower shall provide the Lender with such information and/or documents as may be required by the Lender, from time to time.
- d) The Borrower shall notify the Lender of any change in its residential status within 15 (fifteen) days of such change.
- e) The Borrower shall duly and punctually comply with all the terms and conditions of holding the Property and all the rules, regulations, bye-laws, etc., of the concerned co-operative society, association, company or any other competent authority, and pay such maintenance and other charges for the upkeep of the Property as also any other dues, etc., as may be payable in respect of the Property and/or of the use thereof.
- f) The Borrower shall ensure that the Property is insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by the Lender, with the Lender being made the sole beneficiary under the policy/ies, for a value as required by the Lender and produce evidence thereof to the Lender from time to time and wherever called upon to do so.

That until any moneys are due or outstanding under this Agreement, the Borrower shall ensure that the insurance policy/ies wherein the Lender is the sole beneficiary are valid, subsisting and operative by complying with the terms of issue of such insurance policy/ies including the timely payment of the premium for such policy/ies and agree to produce the necessary proof / receipts of such validity/subsistence/ cooperativeness to the Lender whenever required.

- h) The Borrower shall promptly inform the Lender of any loss or damage to Property due to any act of god or damage or other risks against which the Property may not have been insured.
- i) The Borrower shall pay all Taxes including, without limitation, municipal taxes, ground rent and such other municipal and local charges in accordance with the municipal laws and regulations.
- j) The Borrower shall allow the Lender and/ or any person authorized by the Lender to have free access to the Property for the purpose of inspection.
- k) The Borrower shall promptly give written notice to the Lender of
  - i) Any dispute which might arise between the Borrower and any person or any governmental body or authority relating to or concerning the Property;
  - ii) Any distress or execution being levied against the Property;
  - iii) Any circumstances affecting the ability of the Borrower to repay the Loan in the manner stipulated hereunder.
- m) The Borrower shall confirm that the true copies of the document submitted for the purpose of the Loan are genuine. The Lender may at any time, call for or require verification of originals of any/all such copies. Any such copy in possession of the Lender shall be deemed to have been given only by the Borrower.
- n) The Borrower confirms that there is no action, application, filing, suit, proceedings or investigation pending or threatened, by or against the Borrower before any court of law, tribunal or government authority or any other competent authority which might have an adverse effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement or any of its terms and conditions and/ or the Transaction Documents.
- o) The Borrower confirms that the Borrower/ third party security provider has a clear and marketable title to the Property offered or to be offered as security, and the same is free from all doubts and encumbrances (other than the mortgage created/ to be created in favour of the Lender).
- p) If the Borrower is a Person other than an individual, promptly inform the Lender of change in location of its office/registered office, name,



main business activity of the Borrower.

- q) The Borrower shall bear all costs of making good any deficit in stamp duty on the documents executed by the Borrower in relation to the Loan and/or security created by the Borrower in favour of the Lender.
- r) The Borrower agrees that any Security provided by the Borrower to the Lender under any other credit facility shall be available to the Lender under this Loan Agreement upon the occurrence of an Event of Default under this Loan Agreement and vice versa.
- s) The Borrower agrees to furnish such number of post-dated cheques to the Lender as may be required by the Lender. The Borrower shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payments of installment and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to the satisfaction of RCFL, if RCFL is facing any difficulty/inconvenience/impediments for any reason whatsoever in presenting such cheques/issuing debit instruction or if required at any time by RCFL at its sole discretion.
- t) If the Borrower/ third party security provider is a company, it shall register the charge created in favour of RCFL in proper form with the Registrar of Companies (ROC) within a period of 30 (Thirty) days from the date of creation of the security interest in favour of RCFL and submit a proof thereof to RCFL to the satisfaction of RCFL. The Borrower (if the Borrower is a company) shall provide all co-operation and assistance that RCFL may require in relation to any filings required to be made with the Central Registry of Securitisation Asset Reconstruction and Security Interest and shall bear all cost, charges and expenses which may be incurred by RCFL in relation to such filings.
- u) (In case the Borrower is an LLP) the Borrower shall procure that each of its partners provides a guarantee in favour of RCFL guaranteeing in favour of RCFL, the due discharge of the Borrower's Dues in full, by the Borrower to RCFL in accordance with this Agreement and timely performance of all the Borrower's obligations to RCFL hereunder, in the form acceptable to RCFL, if requested by RCFL.
- v) (if Borrower is a company) The Borrower shall preserve and maintain its legal existence as a company engaged only in such activities as stated in its Memorandum and Articles of Association and shall procure and keep valid all clearances required under Applicable Law for maintenance of its existence and for conduct of its business.
- w) The Borrower agrees that, unless expressly permitted otherwise, RCFL shall have a first pari passu right on the cash flows of the Borrower, after provision for tax and other statutory liabilities, for repayment of amounts due to RCFL.
- x) If required by the Lender, the Borrower shall be available and/ or make available such senior or other officers, partners or directors of the Borrower as the Lender may require for discussion of any matters regarding the Borrower and/or the Loan and/or the provision of any information/ clarifications in respect of such matters.
- y) (if Borrower is a company) The Borrower shall, except as provided under the Transaction Documents, carry out all transactions with its affiliates on arm's length and shall not enter into any transaction with its affiliate which would result in a Material Adverse Effect.
- z) The Borrower shall ensure that it shall: (i) make all payments to its staff, vendors, clients and the secured parties only through electronic transfer, except for office petty cash requirement, and (ii) receive all payments due to the Borrower only through electronic transfer, except in cases where cheques are drawn on banks, which are not on national electronic funds transfer or real time gross settlement systems.
- aa) (if Borrower is a company) The Borrower agrees to appoint technical, financial and executive personnel of proper qualification and experience for the key posts and the terms and conditions for appointment of the managing director of the Borrower, the key managerial personnel or any other Person holding substantial powers of management shall be in accordance with good industry practices and Applicable Law.
- ab) The Borrower agrees that upon the occurrence of an Event of Default, or where signs of inherent weakness are apparent, the Lender shall have the right to securitise the assets charged and in the event of such securitisation, the Lender will suitably inform the Borrower.
- ac) The Borrower agrees that it shall not be entitled to cancel or issue stop-payment instruction with respect to Post Dated Cheques for so long as the Loan (or any part of Borrower's Dues) is outstanding and any such act of Borrower shall be deemed to have committed with an intention to cheat RCFL and avoid prosecution under Negotiable Instruments Act, 1881, and RCFL shall be entitled to initiate appropriate criminal proceeding against the Borrower.
- ad) The Borrower agrees that it may, subject to prior approval by RCFL, be permitted to swap/exchange the Post Dated Cheques issued to RCFL with alternative Post-Dated Cheques drawn on another bank (as approved by RCFL) subject to payment to RCFL of the "cheques swap" charge as may be stipulated by RCFL together with Taxes, if any.

## **5.2 NEGATIVE COVENANTS:**

5.2.1 The Borrower further covenants with the Lender that until such time that the Loan has been fully paid to RCFL (unless the Lender otherwise previously approves in writing), the Borrower shall not:

- a) Use the Loan for any speculative purpose or a purpose other than the Purpose.
- b) Let out or give on leave or licence or otherwise howsoever part with the possession of the Property or any part thereof.
- c) Sell, mortgage, lease, surrender or otherwise howsoever alienate, encumber or create any third-party interest in the Property or any part thereof or allow the sale, mortgage, surrender, alienation, encumbrance or creation of any third-party interest in the Property or any part thereof.
- d) Make and/or allow to be made any material alterations and/or additions in the Property.
- e) Enter into any agreement or arrangement with any person, institution or local or government body for the use, occupation or disposal of the Property or any part thereof.
- f) Change use of the Property provided that if the Property is used for any purpose other than residential / commercial purpose stated therein, in addition to any other action which the Lender might take, the Lender shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case (which shall be effected prospectively).
- g) Amalgamate or merge the Property or any of his other property with any other adjacent property nor shall the Borrower create any right of way or any other easement on the Property.
- h) Stand surety for anybody or guarantee the repayment of any loan or the purchase price of any asset.
- i) Execute or allow to be executed any document, such as power of attorney, or any other similar or other deed, in favour of any person (other than in favour of the Lender) to deal with the Property in any manner.
- j) Effect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business.
- k) Borrow or incur any Indebtedness from any source or charge any property until the Borrower's dues are paid in full.

- l) If the Borrower is a company or a partnership firm or a limited liability partnership, make any change in the constitution, management or existing ownership or control or share capital or capital structure of the Borrower (including any reduction of capital);
- m) If the Borrower is a partnership firm or a limited liability partnership, dissolve or admit new partners in the partnership;
- n) If the Borrower is a company or a partnership firm or a limited liability partnership, enter into any construction or arrangement or merge or amalgamate with any other company or body corporate or entering to any partnership;
- o) Leave India for employment or business or for long term stay abroad. If the Borrower becomes a non-resident Indian, the Borrower agrees to repay the Loan in accordance with the rules, regulations, guidelines and norms of the Reserve Bank of India.
- p) Enter into any agreement for cancellation of/cancel the sale deed/agreement to sell entered in to by the Borrower for the purchase of the Property.
- q) enter into any contract or agreement with any related parties.
- r) If the Borrower is a trust, the trustee(s) shall not make any distribution or payments to the beneficiaries of the trust without the consent of the Lender. Any distribution or payment made contrary to this Article shall be void and the Lender shall be entitled to assail the same and require the trustee/ beneficiaries to reverse such distribution/ payment.
- s) Undertake any of the following:
  - i) File any application or pass any resolution for voluntary winding up/dissolution;
  - ii) change its accounting policies; and
  - iii) change its practice with regard to remuneration of its directors by means of ordinary remuneration or commission, or sitting fees, except where mandated by Applicable Law.

5.2.2 The Borrower further covenants with the Lender that the Borrower shall not use the Loan for any anti-social purpose.

## 6. REPRESENTATION AND WARRANTIES

The Borrower warrants and undertakes to the Lender as under:

- a) The Borrower and/ or the relevant security provider has absolute clear and marketable title to the Property and that the Property is absolutely unencumbered and free from any liability whatsoever.
- b) The Borrower shall continue to remain in occupation/possession of the Property and the Borrower shall not part with the possession thereof either partly or wholly until the entire Loan with interest has been repaid to the Lender and all other loan/facility obtained/to be obtained by the Borrower from RCFL, and group companies are fully discharged and RCFL / group companies issue a certificate of discharge.
- c) The information given in the Loan Application form and end use of funds letter and any prior or subsequent information provided or explanation furnished to the Lender in this behalf are true, complete and accurate in every respect.
- d) The purpose for which the Loan is taken is not illegal, speculative or nefarious.
- e) There is no document, judgement or legal process or other charges or of any latent or patent defect affecting the title of the Property or of any defect in the Property which has remained undisclosed and/or which may affect the Lender prejudicially.
- f) The Property is 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.
- g) The Borrower has paid and shall pay when due, all public demands such as income tax, property taxes and all the other Taxes and revenues payable to the government of India or to the Government of any State or to any local authority and that at present there are no arrears of such Taxes and revenues due and outstanding.
- h) The Borrower has disclosed/furnished all facts/information to the Lender in respect of the Loan and all information in the Loan Application or in any supporting documents or otherwise howsoever is absolutely true, correct and complete in all respects and that no fact or information necessary to be furnished by the Borrower has been omitted to be stated in order to induce the Lender to provide the Loan.
- i) The Borrower is not in violation of any covenant, conditions or stipulations under any existing agreements entered into by the Borrower with any party, by availing the Loan from the Lender.
- k) All the necessary approvals for availing the Loan and creating the security/securities have been obtained.
- l) The Borrower is entitled and empowered to borrow the Loan, provide the security documents, execute the promissory notes if any and all other documents and papers in connection with and upon execution of the same will create legal and binding obligations on the Borrower and shall be enforceable in accordance with the irrelative terms.
- m) The Borrower shall keep himself acquainted with the rules prescribed by the Lender in force from time to time.
- n) The Borrower assures that no suit is pending in the Municipality, Magistrate's Court or any Court of Law in respect of the Property nor has the Borrower been served with any notice for infringing the provisions of the Municipal Act or any other Act relating to local bodies or Gram Panchayat or Local authorities or with any other process under any of these Acts.
- o) In case the Borrower is a company, the Borrower is a company within the meaning of the Companies Act, 2013 and has been duly incorporated under the laws of India;
- p) The Borrower (i) is a major, of sound mind, solvent and competent to contract (where the Borrower is an individual including partners in a partnership firm); (ii) is a trust/society/partnership firm/HUF/LLP/other body corporate (as mentioned in serial number A of the Schedule hereto) duly constituted, incorporated or registered and validly existing and licensed to do business under the Applicable Law and can sue and be sued as such; (iii) the Borrower (if an individual) or each of the partners (in case the Borrower is a partnership firm), is a citizen of India; (iv) where the Borrower is a Hindu Undivided Family ("**HUF**"), the Borrower declares and confirms, that the borrowing and the creation of the security over the Property is for the legal necessity or for the benefit of estate and that each adult member of the HUF shall be personally liable on a joint and several basis for the obligations of the Borrower herein;
- q) No application has been filed by any person, before any forum under the IBC, no resolution of directors or of members or declaration of partners, as the case may be, has been made, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Borrower.

- r) In case the Borrower is a partnership firm/ LLP, (a) the partners of the Borrower who have executed this Agreement are duly authorized to do so and the Borrower is authorized under the partnership agreement signed between the partners of the firm to do all the acts, matters and things including executing this Agreement for availing the Loan on behalf of the firm and creating Security as contemplated in terms hereof;(b) the partners' rights against the firm with respect to any loan or money granted by the partners to the firm or with respect to any such transactions shall always be subordinate to the right of the Lender for the Loan granted to the Borrower under this Agreement;
- s) In case of the Borrower being an HUF, the Karta has the full authority from all the adult members of the HUF to sign, execute and deliver this Agreement and other Transaction Documents, and to enter into the obligations mentioned thereunder and pursuant thereto, and in terms of the authority given, the Karta and each of the other members of the HUF shall additionally be personally and fully liable to the Lender for the Borrower's Dues and for performance of the obligations of the Borrower under the Transaction Documents;
- t) The natural person(s) signing this Agreement as or on behalf of the Borrower are duly authorized to do so and bind the Borrower in terms hereof;
- u) The Borrower is not a party to any contract or agreement with any related parties under which there are any outstanding obligations or liabilities otherwise than those disclosed to and consented to, in writing, by the Lender;
- v) All the agreements and arrangements, if any, which have been entered into by and between the Borrower with any related party of the Borrower, have been entered into by the Borrower, on an arms-length basis and all terms of such contracts are in accordance with the acceptable commercial practices.

The Borrower confirms that the representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Lender have been paid in full, as if made with reference to the facts and circumstances existing on such day.

## 7. EVENTS OF DEFAULT

### The happening or occurrence of any of the following events shall constitute an "Events of Default":-

- a) If any payment of Interest and/or EMIs or any part thereof and/or in payment of the Borrower's Dues and/ or any other amounts due and payable to the Lender in terms of this Agreement and/or in terms of any other agreement(s)/document(s) which may be subsisting or which may be executed by the Borrower with/in favour of the Lender hereafter, has not been made to the Lender, in full, on the respective Due Dates or when demanded by the Lender in accordance with this Agreement, for any reason whatsoever;
- b) If default shall have occurred in the performance of any other covenants, conditions or agreements on the part of the Borrower and/ or the security provider under the Transaction Documents or any other agreement(s) between the Borrower and the Lender in respect of the Loan or any other loan;
- c) If any information given by the Borrower to the Lender in the Loan Application form or other wise is found to be misleading or incorrect in any material respect or any representation or warranty under this Agreement is found to be incorrect, misleading or inadequate;
- d) If the Property on which the security for the Loan is created depreciates in value to such an extent that in the opinion of the Lender further security should be given/ procured by the Borrower and such security is not forthwith given/ procured on written demand by the Lender;
- e) If the Property or any part thereof is let out, given on leave and license, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever without the prior written approval of the Lender;
- f) If an attachment or distraint is levied on the Property or any part thereof and/or proceedings are taken or commenced for recovery of any dues from the Borrower against the Property;
- g) If the Borrower fails to furnish any information or documents required by the Lender;
- h) If the Borrower fails to inform the Lender of the occurrence of any Event of Default or any event which after the notice or lapse of time, or both, would become an Event of Default;
- i) If any cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is renewed before the date of its payment; or if any cheque/other instrument/ debit files under the ACH mandate/ ECS instruction given by the Borrower in respect of any payment including but not limited to EMI is dishonoured.
- j) If the Borrower fails to deliver post-dated cheques in accordance with the terms of the Loan or as and when demanded by the Lender;
- k) If any security for the Loan becomes in fructuous or is challenged by the Borrower or any other person;
- l) Where the Borrower or where the Loan has been provided to more than one Borrower, any one of the Borrowers is divorced or dies and the other surviving borrower is incapable of securing the Loan in the sole opinion of the Lender;
- m) Where any payment made by the Borrower to the Lender falls short of payment required to be made by the Borrower with respect to the amount due from the Borrower to the Lender.
- n) If the Borrower/s dies.
- o) If the Borrower fails to furnish to the Lender detailed endues statement of the Loan as and when so required and in the format acceptable to the Lender within 10 (ten) days of receiving such request from the Lender;
- p) There is any reduction in capital, buy-back, change in the constitution, management or existing ownership or control of share capital or shareholding pattern of the Borrower (in case the Borrower is a company or partnership firm);
- q) (i) Where the Borrower is an individual, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent/Where the Borrower is a partnership firm/a limited liability partnership, if the Borrower, it is dissolved or a notice of dissolution is given to it or any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of them an insolvent/Where the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of section 271 of the Companies Act, 2013 or a resolution for winding-up of the Borrower is passed or any petition for its winding-up filed or any order for winding-up is made against the Borrower or if a liquidator is appointed in respect of any property or estate of the Borrower; ii) Filing of any application by any person against the Borrower or by the Borrower itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Borrower; iii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process; iv) Any seizure, confiscation, possession of the Property or any part thereof or similar action or issuance of any notice therefor or any notice in

the nature of garnishee issued by any of the governmental authorities in relation to the Borrower or any of its assets; v) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to the Borrower or its assets.

- r) If any permission, authorization, issued by the competent authority(ies) with respect to construction and/or legality of the Property is withdrawn or cancelled or withheld for any reason whatsoever.
- s) If the Borrower makes any default under any credit facility agreement or arrangement entered into by the Borrower with the Lender, its subsidiaries, affiliates or any bank, financial institution/non-banking financial company and/or other creditors.
- t) Where a receiver, liquidator, insolvency professional is appointed or any attachment, distress, execution or other legal process is threatened, enforced or levied upon against the Borrower/its assets/the Property.
- u) If the Borrower ceases or threatens to cease to carry on any of his business or gives notice of his intention to do so.
- v) If the Borrower fails to sign and deliver to the Lender the balance confirmation of the Loan as and when so required by the Lender.

## 8. REMEDIES OF THE LENDER AND ENFORCEMENT

8.1 On the occurrence of any Event of Default, the Lender, shall be entitled to:

- i) notwithstanding the repayment schedule, declare the entire Borrower's Dues and/ or any sums due and payable by the Borrower to the Lender under any other agreements, documents subsisting between the Borrower and the Lender, to have become due and payable by the Borrower to the Lender forthwith thereupon, and recall the same from the Borrower, in which event the Borrower shall be liable to forthwith pay to the Lender all such amounts, in full;
- ii) at the cost and expense of the Borrower, initiate, pursue, defend such proceedings/actions, whether criminal, civil or otherwise in nature, against any person, as deemed necessary by the Lender, inter alia for recovery of dues and/or to enforce the Security or any part thereof;
- iii) to enforce the mortgage created over the Property and in this regard enter upon or take possession of or receive the rents, profits, income of the Property or any of them or any part thereof, sell, call in, collect and convert into monies the same or any part thereof with full power to sell the Property without the intervention of the court either by public auction or private contract and either for a lump sum or a sum payable by instalments or for a sum on account and a mortgage or charge for the balance and with full power upon every such sale to make any special or other stipulations as to title or evidence or commencement of title or otherwise as RCFL shall think proper and with full power to buy in, rescind or vary any contract for sale of the Property or any part thereof and to re-sell the same without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect composition and for the purposes aforesaid or any of them to execute and do all such acts, assurances and things as it shall think fit without being answerable or accountable for any loss or diminution occasioned thereby and with power also to execute assurances and give effectual receipts for the purchase money and do all other acts and things for completing any such sale which RCFL shall think proper, and the aforesaid power shall be deemed to be a power to sell and concur in selling the Property without the intervention of the court;
- iv) to appoint by writing any person or persons to be a receiver of all or any part of the Property, and from time to time determine the remuneration of the receiver and remove the receiver (except where an order of any court is required therefor);
- v) to appoint another in place of any receiver, whether such receiver is removed by the Lender or an order of the court or otherwise ceases to be the receiver or one of two or more receivers;
- vi) to take all steps and actions as may be required to enable the Lender to exercise control over the Borrower;
- vii) exercise any of the rights/remedies available to the Lender under the SARFAESI Act and/or the DRT Act (if applicable) and/or the IBC, in accordance with the provisions thereof, as against the Borrower or any other person or any of their assets.

8.2 If any Event of Default or any event, which, after the notice or lapse of time or both, would constitute an Event of Default shall have happened, the Borrower shall forthwith give to the Lender notice thereof in writing specifying such Event of Default, or such event.

8.3 All costs incurred by Lender after an Event of Default has occurred in connection with:

- i) Preservation of the Borrower's Property (whether now or hereafter existing); or
- ii) Collection of amounts due under this Agreement may be charged to the Borrower and reimbursed, as the Lender shall specify.

8.4 The Lender may issue any certificate as regards payment of any amounts paid by the Borrower to Lender in terms of this Agreement only if the Borrower has paid all amounts due under this Agreement to the Lender and the Borrower has complied with all the terms of this Agreement.

8.5 In the Event of Default, the Lender shall be entitled to communicate, in any manner it may deem fit, to or with any person or persons with a view to receiving assistance of such person or persons in recovering the defaulted amounts including but not limited to visiting the Property and/or any place of work of the Borrower.

8.6 Notwithstanding anything to the contrary contained herein, on the occurrence of any of the following events ("**Specified Events**"), the entire Borrower's Dues shall be deemed to have been recalled by the Lender (unless waived by the Lender in writing) without any further act, deed, notice or writing in this regard from the Lender and shall be immediately due and payable by the Borrower to the Lender:

- a. Filing of any application by any person against the Borrower or by the Borrower itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of/ towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called in relation to the Borrower;
- b. Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Obligors demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
- c. Any seizure, confiscation, possession of the assets of the Borrower or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the governmental authorities in relation to the Borrower or any of its assets;
- d. Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any applicable law, in relation to the Borrower or any of its assets.

8.7 RCFL shall be entitled to appoint any receiver, agent, manager or other person to exercise all or any of the powers hereby vested in RCFL with reference to the Security hereby created and shall be entitled to recover and receive from the Borrower the remuneration and/or charges of such receiver, agent, manager or other person as aforesaid. RCFL and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns shall be entitled to be indemnified and kept indemnified by the Borrower for and in respect of all acts, defaults, negligence or mistakes (whether arising in the usual course of business or otherwise) of any such receiver, agent, manager or other person

who shall be deemed to be the agent of the Borrower and all losses, damages, claims, demands, suits, proceedings, costs, charges and expenses sustained or made in respect thereof. RCFL shall not be liable for and in respect of all acts, defaults, negligence or mistakes (whether arising in the usual course of business or otherwise) of any such receiver, agent, manager or other person who shall be deemed to be the agent of the Borrower and all losses, damages, claims, demands, suits, proceedings, costs, charges and expenses sustained or made in respect thereof. Notwithstanding anything to the contrary contained herein, the Borrower shall be always liable to RCFL for any difference between the amount required to discharge the entire Borrower's Dues and the proceeds realised on enforcement of the security created over the Property.

#### **8.8 (If Borrower is a company) Appointment of Nominee Directors**

- a) without prejudice to its rights referred to in the Transaction Documents, RCFL shall have a right to appoint and/or remove, from time to time, a director on the Board of the Borrower as its nominee director(s) and in the case of an Event of Default such number of directors on the Board of the Borrower that would constitute a majority ("**Nominee Director(s)**") to protect the interests of RCFL, subject however that the director or directors so appointed by RCFL shall not be liable to retire by rotation, shall be appointed in non-executive capacity and need not possess any share qualification prescribed by the Articles of Association of the Borrower. The Borrower shall suitably amend its Articles of Association to provide for such appointment.
- b) The Nominee Director(s) shall be entitled to be appointed as member(s) of the committees of Board and receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting. If at any time, the Nominee Director(s) is not able to attend a meeting of Board or any of its committees, of which he is a member, RCFL may depute an observer to attend the meeting. Such Nominee Director/observer shall furnish to the Borrower reports of the proceedings of all such meetings and the Borrower shall not have any objection to the same. The expenses incurred by the Lender in this connection including, without limitation, the appointment of the Nominee Director(s) shall be borne and payable by the Borrower. The appointment/removal of the Nominee Director(s) shall be by a notice in writing by the Lender addressed to the Borrower and shall (unless otherwise indicated by the Lender) take effect forthwith upon such a notice being delivered to the Borrower.
- c) The Nominee Director(s) and/or the observer shall have the right to provide information regarding the Borrower that, in the opinion of the Nominee Director(s) and/or the observer, is relevant for the Lender and/or relevant or pertaining to the Transaction Documents.
- d) The Nominee Director(s) and the observer shall be entitled to all the rights, privileges and indemnities of other directors of the Borrower including sitting fees and expenses as are payable by the Borrower to the directors in their capacity as director. The fees, commission, monies and remuneration in relation to such Nominee Director(s) and the observer shall accrue to the Lender and same shall accordingly be paid by the Borrower to the Lender. The expenses incurred by the Nominee Director(s), observer or Lender in connection with such appointment or directorship shall be borne by the Borrower.
- e) Such Nominee Director(s)/ observer/Lender shall be indemnified by the Borrower promptly upon demand at any time and from time to time from and against all losses, damages, costs, expenses, liabilities and losses incurred or suffered by the Nominee Director(s)/observer/Lender, as the case may be in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, asserted against, imposed upon or incurred or suffered by the Nominee Director(s), observer or Lender (including, without limitation, attorney's fees and expenses) directly or indirectly, resulting from appointment of the Nominee Director(s) or observer or by holding a position on the Board and/or otherwise from his/ her association with the Borrower, without requiring the Lender or any of its Affiliate that has nominated such Nominee Director(s) to indemnify him/her in the first instance and any obligation of the Lender or its Affiliate under any document or instrument providing for indemnification or advancement by such entity shall be secondary to the Borrower's primary obligation with respect thereto. The indemnification as provided by the provision of this Agreement or Applicable Law shall not be deemed exclusive of any other rights to which the Nominee Director(s), the observer or the Lender may be entitled under Applicable Law, any other agreement or otherwise.
- f) The Borrower shall permit the officers or designated representatives of the Lender (including, without limitation, the Nominee Director(s) and/or such observer) to carry out technical, legal or financial inspections and visit and inspect any of the properties of the Borrower, including, without limitation, the business facilities, work, and buildings thereon, and examine the books of record and accounts of the Borrower. The cost and expenses in this connection shall be borne by the Borrower.
- g) The Borrower acknowledges and agrees that the Nominee Director or such observer shall not be liable for any act or omission of the Borrower.

#### **8.9 (If Borrower is a company) RCFL's right to subscribe to the equity of the Borrower**

On the occurrence of an Event of Default, RCFL shall have the right to convert (which right is hereinafter referred to as "**the Conversion Right**"), at its option, either the whole or any part of the Borrower's Dues into fully paid up and voting equity shares of the Borrower at par or book value of such shares or such other value as the Lender may determine, whether as part of any strategic debt restructuring scheme/other scheme as RCFL may determine or otherwise. Such conversion shall take place in a manner specified in a notice in writing to be given by RCFL to the Borrower prior to the date on which the conversion is to take effect stipulated in such notice. On receipt of notice of conversion, the Borrower shall take all actions to, and shall, allot and issue the requisite number of fully paid up and voting equity shares to RCFL as from the date of conversion. The equity shares so allotted and issued to RCFL shall carry from the date of conversion the right to receive the dividends and other distribution declared or to be declared in respect of the equity share capital of the Borrower and shall rank pari passu with the other fully voting equity shares of the Borrower in all respects. The Conversion Right reserved as aforesaid may be exercised by RCFL on one or more occasions at all times and shall be exercisable by RCFL without prejudice to the rights available to RCFL under the Transaction Documents and/or Applicable Law.

#### **9. WAIVER**

No delay in exercising or omission to exercise, any right, power or remedy accruing to the Lender upon any default under this Agreement, the Transaction Documents, mortgage deed or any other agreement or document, shall impair any right, power or remedy or shall be construed as a waiver thereof or any acquiescence in such default affect or impair any right, power or remedy of the Lender in respect of any other default.

#### **10. INSPECTION, ASSIGNMENT**

- a) The Lender shall be entitled to conduct an inspection/ audit (including any legal, financial, technical, forensic or other inspection/ audit) of the Borrower (including an inspection/ audit of the assets, books, records, business operations, systems of the Borrower) at any time during the tenor of the Loan and for this purpose shall be entitled to enter and access any premises of the Borrower. The Lender shall also be entitled any time during the tenor of the Loan to inspect the Property and in this regard to enter into and have access to the place where the Property is located. The Lender shall be entitled to conduct any such inspection and/or audit exercises through its own representatives and/or any technical experts, service providers and/or agents engaged by it in this regard and the costs, expenses and Taxes incurred in this regard shall be to the account of the Borrower.
- b) The Lender shall have the right to create charge over the Property in favour of any bank, institution or body by way of security for any refinance facility or any loan availed of by Lender from such bank, institution or body. The Lender shall also have the right to transfer or assign the mortgage over the Property in favour of any bank, institution or body in connection with any sale or transfer of the Loan by Lender to them.

- c) The Lender shall have the authority to make available any information contained in the Loan Application and/or any document or paper or statement submitted to the Lender by or on behalf of the Borrower and/or pertaining or relating to the Borrower and/or the Loan including as to its repayment, conduct, to any rating or other agency or institution or body as Lender in its sole discretion may deem fit. The Lender shall also have the authority to seek and/or receive any information as it may deem fit in connection with the Loan and/or the Borrower from any source or person or entity to whom the Borrower hereby authorizes to furnish such information.

## **11. DISCLOSURE**

- 11.1 The Borrower hereby agrees as a pre-condition of the Loan given to the Borrower by the Lender that, in case the Borrower commits default in the Repayment of the Loan or in the payment of Interest thereon or any of the agreed installment of the Loan on Due Date(s), the Lender and/or the Reserve Bank of India and/ or any other regulatory or other authority or any other instrumentality will have an unqualified right to disclose or publish the Borrower's name as also names of all partners, directors, trustees, from time to time, as the case may be, as defaulter including willful defaulter(s) in such manner and through such medium as the Lender or Reserve Bank of India in their absolute discretion may think fit. Accordingly, the Lender shall have the right to furnish and publish the name of the Borrower as defaulter to the Reserve Bank of India or other regulatory authority. Notwithstanding the above the Borrower understands that as a pre-condition Relating to grant of the Loan to the Borrower the Lender requires the Borrower's consent for the disclosure by the Lender of information and data relating to the Borrower, of the credit facility availed of/to be availed by the Borrower, obligations assumed/to be assumed by the Borrower in relation thereto and default, if any, committed by the Borrower in discharge thereof. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by the Lender of all or any such
- a) Information and data relating to the Borrower;
  - b) The information or data relating to any credit facility availed of/to be availed by the Borrower; and
  - c) Default, if any, committed by the Borrower in discharge of such obligation as the Lender may deem appropriate and necessary to disclose and furnish to any credit information company and/ or any other agency authorized in this behalf by Reserve Bank of India.
- 11.2 The Borrower also understands and agrees that:
- a) the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
  - b) the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.
- 11.3 The Lender may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with the Lender in relation to this Agreement such information about the Borrower, as the Lender may deem appropriate.
- 11.4 The Borrower confirms that the Lender may for the purposes of credit reference checks, verification, etc., disclose any information/documents relating to the Borrower under this Agreement to any third party.
- 11.5 The Borrower further authorizes the Lender to disclose such information/documents to Reserve Bank of India, Income Tax Authorities, credit Information Company, third parties, credit rating agencies, databanks, corporate, other banks, financial institutions or any other Government or Regulatory Authorities, statutory authorities, quasi-judicial authorities.

## **12. SECURITIZATION**

- a) The Lender reserves the right to assign/sell/securitize/novate/transfer/encumber/charge/create any security over, in any manner to/in favour of any person, all or any part of the Loan and/ or any of Lender's rights, obligations, title, and interest under this Agreement and other Transaction Documents. The Borrower hereby expressly agrees that in that event, Lender is not required to obtain its permission or put the Borrower to any notice. The Lender may exercise the aforesaid right but shall not be under any obligation to do so. The Borrower shall take such action as the Lender may require in its sole discretion for perfection of such assignment, transfer or novation. The fees and expenses of such transfer, assignment, securitisation or novation shall be borne by the Borrower.
- b) The Borrower shall not be entitled to transfer any of its rights or obligations or any part thereof, to any person whatsoever.
- c) The Borrower shall be bound to accept any such securitization and any such sale, assignment, or transfer and the Borrower shall accept such other party(s) as creditors exclusively or as a joint creditor with the Lender, or as a creditor exclusively with the right of Lender to continue to exercise all powers hereunder on behalf of any such other party.
- d) Any cost, charges, expenses and Taxes in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues shall be to the account of the Borrower. The Borrower undertakes to pay to third parties the difference between the Loan outstanding and the amount received by the Lender in the event of transfer of the portfolio to a third party.

## **13. INDEMNIFICATION**

- a) The Borrower hereby agrees to indemnify the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns against any losses, damages, costs, charges, expenses, Taxes, claims howsoever sustained or incurred by them as a result of, or in connection with, or arising out of breach of any of the terms, condition, statements, undertakings, representations and warranties of the Transaction Documents and/ or Applicable Law; unauthorized act, fraud, deed or thing done or omitted to be done or undertaking made by Borrower or its employees, agents, being false; the occurrence of any Event of Default; levy by any government authority of any Tax in connection with regularizing or perfecting the Transaction Documents as may be required under law, or getting the Transaction Documents admitted into evidence, or relying on the Transaction Documents for proving any claim; and/ or the exercise of any of the rights by the Lender under the Transaction Documents
- b) The Borrower hereby acknowledges and agrees that communication through e-mail, short message service and facsimile have inherent risks associated with them and all such risks shall solely to the account of the Borrower. The Borrower hereby agrees to indemnify the Lender and its officers, directors, employees, shareholders, agents, consultants and other representatives, successors and assigns against any losses, damages, costs, charges, expenses, Taxes sustained or incurred by them as a result of, or in connection with, or arising out of any Notices/ communications exchanged between the Parties through e-mail, short message service and/ or facsimile in respect of the Transaction Documents through e-mail, short message service and/ or facsimile.

## **14. SERVICE OF NOTICE**

Any notice or request ("Notice(s)") required or permitted to be given or made under this Agreement to Lender or to the Borrower shall be given in writing. Such Notice(s) shall be deemed to have been duly given or made when it shall be delivered: (a) personally, (b) by registered mail with acknowledgment due, postage prepaid, (c) (only in case of Notice(s) which are being sent by the Lender) facsimile transmission, or (d) (only in case of

Notice(s) which are being sent by the Lender) e-mail, or (e) (only in case of Notice(s) which are being sent by the Lender) short message service, to the party to which it is required or permitted to be given or made at such party's address specified in serial number A of the Schedule hereto or at such other address as such party shall have designated by notice to the party giving such notice or making such request. Any notice to the Borrower shall be deemed to have been delivered and served fully: (a) in case of personal delivery, when actually delivered, (b) in case of mail or post of courier, within 3 days of dispatch of such notice, (c) if by way of e-mail, when received in legible form and subject to such e-mail being followed up with a written letter, (d) if sent by facsimile transmission, at the time of transmission (if sent during business hours) or (if not sent during business hours) at the beginning of business hours next following the time of transmission in the place to which the facsimile was sent and subject to such facsimile being followed up with a written letter, (e) if sent by short message service, when sent by the Lender; provided however that any Notice to the Lender shall be effective only on actual receipt by the officer of the Lender for whose attention the Notice has been expressly marked.

#### **15. SERVICE OF NOTICE**

The Articles of the Agreement and the clauses contained in each Article are severable and any illegality, invalidity or irregularity, inconsistency or repugnancy of any Article or any clause in Article shall not in any way affect the legality, validity or regularity of any other Article or clause of the Article.

#### **16. GOVERNING LAW**

This Agreement, the Transaction Documents and the rights and obligations of the Parties hereunder shall be construed in accordance with and be governed by the laws of India.

#### **17. DISPUTE RESOLUTION**

17.1 Subject to Articles 18 and 19 below, any dispute or disagreement arising out of or in connection with this Agreement ("Dispute"), shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.

17.2 The place of arbitration shall be as mentioned in the Schedule and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.

17.3 Subject to the fore-going sub-articles of this Article 17, each Party submits itself to the jurisdiction of the courts and tribunals at as mentioned in the Schedule. Notwithstanding the aforesaid, the Borrower acknowledges and agrees that the Lender may, however, in its absolute discretion commence any legal action or proceedings arising out of this Agreement against the Borrower in a court, tribunal or any other appropriate forum situated in any other part of India.

18. Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower and/or the guarantors, if any and/or any other persons, or any of their respective assets, under the SARFAESI Act and/or the IBC and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.

19. Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or be treated as a 'financial institution' under the DRT Act or any amendment, replacement thereof, and to exercise rights/remedies thereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Borrower's Dues from the Borrower and/or the guarantors, if any, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Article 17.1 and Article 17.2 and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

20. It is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.

22. The Borrower agrees/ confirms as follows:

- a) To keep alive the insurance policy/policies assigned in favour of Lender by paying on time the premium as they fall due and produce the receipts to Lender when ever required.
- b) Lender shall have the right to receive and adjust any payment that it may receive in connection with any insurance policy/policies against the Loan and alter there payment schedule asset out in serial number B (vii) Schedule here under in any manner as it may deem fit not withstanding anything to the contrary contained in this Agreement or any other document or paper.
- c) That the terms and conditions and all the covenants and details of the Schedule hereunder shall be read and construed as part and parcel of these presents.
- d) That the terms and conditions of this Agreement shall be binding on the legal representatives, heirs, executors, administrators and successors of the Borrower and the successors and assigns of the Lender.
- e) That the Borrower has read and understood this Agreement and in the event that the Borrower is illiterate and/or cannot read English language, the terms and conditions of this agreement have been read over, translated and explained in detail in the vernacular language to the Borrower.

#### **23. COSTS**

The Borrower shall pay on demand to RCFL costs, charges, expenses incurred by them or any of them in connection with the preparation, engrossment and stamping the counterparts in all jurisdictions, and execution of this Agreement and of any guarantee or other security executed contemporaneously herewith in connection with the said Loan hereby secured and of the registration of this security with the Registrar of Companies (If Borrower is a Company) and all other costs, incurred or to be incurred by RCFL or any of them in connection herewith or with sale of assets, the enforcement or attempted enforcement of the security hereby created or the protection of defense or perfection thereof or for the recovery of any monies and of all suits and proceedings of whatsoever nature for the enforcement or realization of the security created in terms of the Transaction Documents or the recovery of such moneys or otherwise in connection herewith or in which RCFL may be joined as a party or otherwise involved by reason of the existence of the security created.

In case of any charges or fees on any other payments by or on behalf of the Borrower to the Lender, all the Taxes, cess, imposts, statutory demands and any related levy, applicable thereon, irrespective of who the recipient/ beneficiary of the services/ goods is or irrespective of who in law is supposed to pay the same, shall be solely and entirely borne by the Borrower, in addition to any such charges/fees/payments. All costs, charges, expenses, fees, Taxes etc. incurred by the Lender, in respect of which the Borrower is required to reimburse the Lender forthwith in terms of this Article 23 shall carry interest and Additional Interest at the same rate as applicable to the Loan till payment of such amounts, together with Taxes, if any, on such reimbursements.

#### 24. LIEN AND SET-OFF

Notwithstanding anything to the contrary in this Agreement or any other document/ arrangement: (i) in respect of all and any of the Borrower(s)', their respective group companies, promoters (partners, in case of the partnership firms and limited liability partnerships), affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc.(hereinafter collectively referred to as the **"Borrower Group"**) present and future liabilities to the Lender or to the affiliates, group entities, associate entities, parent, subsidiaries, or any of branches of the Lender (hereinafter collectively referred to as the **"Relevant Entity(ies)"**), whether under this document or under any other obligation/loan/facilities/borrowings/ document, whether such liabilities are/ be crystallised, actual or contingent, primary or collateral or several or jointly with others, whether as principal debtor and/ or as guarantor and/ or otherwise howsoever (collectively **"Liabilities"**), the Lender and the Relevant Entities shall have a specific and special lien on all the Borrower Group's present and future stocks, shares, securities, property, book debts, held with or in custody, legal or constructive, with the Lender and the Relevant Entities, now or in future, whether in same or different capacity of the Borrower Group persons/ entities, and whether severally or jointly with others, whether for any safe custody, collection, or otherwise, and (ii) separately, the Lender and the Relevant Entities shall have an express right to, without notice to and without consent of the Borrower Group persons/ entities, set-off, transfer, sell, realise, adjust, appropriate all such securities, amounts and property as aforesaid (whether earmarked for any particular Liability or not) for the purpose of realizing or against any dues in respect of any of the Liabilities and to set-off any monies, whether of same type or nature or not and whether held in same capacity or not including upon any default in payment of any part of any of the Liabilities when due in terms of such documents and (iii) the security created by the Borrower or any other entity within the Borrower Group in respect any specific Liability in favour of the Lender or any of the Relevant Entities shall be deemed to be created for and shall secure all the Liabilities and may be enforced for the realisation of any or all the Liabilities. The Lender or the concerned Relevant Entity (as the case may be) shall not be bound to release any such security even if the specific Liability for which it was created has been discharged and shall be entitled to continue to hold such security (as security for the other Liabilities) until the full and final discharge of all the Liabilities to the satisfaction of the Lender/ concerned Relevant Entity.

#### 25. REFERENCE TO JOINT LENDERS' FORUM

The Borrower agrees that, the Lender shall be entitled to identify incipient stress in the Borrower's account held with it and pursuant thereto, create different sub-categories of such accounts. The Borrower agrees that the Lender shall report credit information relating to the Borrower if the aggregate fund based and non-fund based exposure of the Lender is above the limit so specified by the RBI, in this regard, from time to time, to any Government Authority including, without limitation, the Central Repository of Information on Large Credits (**"CRILC"**). The Borrower also affirms that the Lender shall be entitled, if it so deems fit, to refer the Borrower's account to the joint lenders' forum (**"JLF"**) and such JLF may explore and suggest a corrective action plan for such account. The Borrower agrees that it shall be bound to comply with the solutions that are set out by JLF including, without limitation, the option of rectification, restructuring, recovery or any other actions as so suggested by the JLF.

#### 26. TRANSLATION

All documents to be furnished or communications to be given or made under this Agreement shall be in English or if in any other language, it shall be accompanied by a certified, official English translation prepared either by: (a) a translator identified as an approved translator for the High Court of any state in India or (b) a translator reasonably acceptable to the Lender, which translation shall be the governing version between the Borrower and the Lender.



**SCHEDULE****A] Customer details**

S.No.	Particulars	Details
<b>i) Description of the Borrower:</b>		
	Name	: _____
	Address	: _____
	Constitution	: _____
<b>ii) Description of the Co-borrower:</b>		
	Name	: _____
	Address	: _____
	Constitution	: _____

**B] Lender details**

S.No.	Particulars	Details
	Name	: Reliance Commercial Finance Limited
	Branch Address:	_____
		: _____

**C] Loan/facility details**

S.No.	Particulars	Details
i)	Loan	
	a) Loan amount	Rs. _____/-
	b) Date of disbursal	Rs. _____/-
ii)	Date of Agreement	
iii)	Place of execution of Agreement	
iv)	Purpose	
v)	Rate of Interest:	_____ % p.a / monthly reducing (Fixed/Floating)
vi)	Additional Interest	
vii)	Extra Interest	
viii)	Amortization of Loan:	
	a) Tenure of Loan	
	b) Number of EMIs	
	c) Amount of each EMI	
	d) Amount of PEMI	
	e) Date of commencement of the Monthly Installment:	
	f) Due Date of payment of first Monthly Installment:	
	g) Mode of Repayment:	
	h) Prepayment Charges	_____ %
	i) Part Prepayment Charges	_____ %
	j) Processing charges	
ix)	Terminal Date for Disbursement	The Lender may by notice to the Borrower suspend or cancel further disbursements of the Loan, if the Loan shall not have been fully drawn within _____ months from the date of first disbursement of the loan or such other period as may be decided by the Lender
x)	Venue of Arbitration	
xi)	Jurisdiction of Courts	
xii)	Repayment Schedule	

xiii)	PDC, ACH and ECS details	
xvi)	Details of the lending office of the Lender	

**D] Details of Property, Security and other charges**

S.No.	Particulars	Details
i)	Description of Property and details of the title documents	
ii)	Security	i) A mortgage by deposit of title deeds in favour of the Lender of. ii) Demand Promissory Note;

iii)	Details of Guarantor/Co-borrower	Name: _____ Residential Address: _____ _____ PAN Number _____ Personal Assets _____ _____ Legal heirs _____
iv)	ECS/PDC Dishonour Charges	
v)	Inward cheque dishonour charge	
vi)	Renewal fees and other charges	

We have been read out and explained in the language known to us, the contents of the Agreement in respect of the Loan. We have signed the Agreement after having understood them and by signing the same we do hereby agree to abide by all the terms and conditions of the Loan.

**IN WITNESS WHEREOF** the Parties have executed this Agreement on the day and the year first hereinabove written,

**SIGNED AND DELIVERED**

by the withinnamed Borrower

Shri \_\_\_\_\_

Shri \_\_\_\_\_

as Sole Proprietor/ Proprietress of M/s \_\_\_\_\_

**[To be used in case the Borrower is a Proprietorship Concern**

**SIGNED AND DELIVERED**

by the withinnamed Borrower

Shri \_\_\_\_\_

Shri \_\_\_\_\_

**[To be used in case the Borrower is an Individual**

**SIGNED AND DELIVERED**

By the withinnamed Borrower \_\_\_\_\_

in his capacity as karta of \_\_\_\_\_ HUF

**[To be used in case the Guarantor is a Karta of HUF**

**SIGNED AND DELIVERED**

by the withinnamed Borrower


1) \_\_\_\_\_

2) \_\_\_\_\_

for and on behalf of M/s \_\_\_\_\_

**[To be signed by all the partners of the partner ship firm and used in case the Borrower is an Partnership firm**

  
Borrower

  
Co-Borrower

**SIGNED AND DELIVERED**

by the withinnamed Borrower

\_\_\_\_\_ as a designated partner for and on behalf of M/s \_\_\_\_\_

**[To be used in case the Borrower is an LLP]**

**THE COMMON SEAL** of the abovementioned Borrower has been hereunto affixed pursuant to the Resolution of its Board of Directors passed in that behalf on the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_ in the presence of

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_

Director(s)/ Secretary of the Company who have in token thereof hereunto subscribed their respective signatures.

**[To be used in accordance with Articles of the Company case the Borrower is a Company]**

**SIGNED, SEALED AND DELIVERED**

by the withinnamed Borrower \_\_\_\_\_,

through its authorised signatory \_\_\_\_\_

Shri. \_\_\_\_\_

pursuant to the Resolution passed at its Meeting held on \_\_\_\_\_

In the presence of Shri. \_\_\_\_\_

- 1. \_\_\_\_\_
- 2. \_\_\_\_\_

who have executed **THESE PRESENTS**

**[To be used in case the Borrower is a Society]**

**SIGNED AND DELIVERED**

by the withinnamed Co-Borrower

Shri \_\_\_\_\_

Shri \_\_\_\_\_

Shri \_\_\_\_\_

**SIGNED SEALED AND DELIVERED BY**

The Lender Reliance Commercial Finance Limited

Through its authorized signatory

Shri \_\_\_\_\_

**[Authorized Signatory for Reliance Commercial Finance Limited]**



## **MEMORANDUM RECORDING THE PAST TRANSACTION OF CREATION OF MORTGAGE BY DEPOSIT OF TITLE DEEDS**

On the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_, Mr. \_\_\_\_\_, (**"Depositor's Representative"**), acting in the capacity of owner of the immovable property/Director/Authorised Signatory/Attorney/Partner of \_\_\_\_\_ (**"Depositor"**); attended the office of **Reliance Commercial Finance Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, India, and having a branch office as mentioned in the Schedule, (hereinafter referred to as **"the Lender"** or **"RCFL"** which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to include its successors and assigns) and met Mr. \_\_\_\_\_ of RCFL, with an intention to create an equitable mortgage over the properties more particularly described in the **"Schedule A"** hereunder written (**"Property"**) to secure the repayment to RCFL for the loan agreed to be granted or granted upto the extent of Rs. \_\_\_\_\_ /- By RCFL under Loan Agreement dated (**"Loan Agreement"**) to \_\_\_\_\_ (**"Borrower"**).

In this regard, I, \_\_\_\_\_, the authorised signatory of the Lender hereby execute this memorandum for recording the past transaction of creation of first ranking mortgage by deposit of title deeds of the said Title Deeds by the Depositor in favour of the Lender **AS UNDER**:

1. RCFL has granted/agreed to grant/lend certain facilities/limit to the extent of Rs. \_\_\_\_\_ /-(Rupees \_\_\_\_\_ Only) (**"Loan"**) at the request of the Borrower on the condition that the Depositor creates mortgage by deposit of title deeds over the said Property and the Depositor's Representative, having been authorized by the Depositor to create a mortgage over the Property by deposit of title deeds, has accordingly deposited the documents of title, evidences, deeds and writings more particularly described in the **"Schedule B"** here underwritten (herein after called the **"Title Deeds"**) with an intention to create mortgage by way of deposit of title deeds in favour of RCFL to secure the Loan.
2. While giving such oral assent for making the deposit of the said Title Deeds, the Depositor's Representative has stated, on behalf of the Depositor, that he was doing so with the intent to create a first ranking exclusive mortgage by deposit of title deeds on the said Property together with all buildings and said structures thereon and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future, for the due repayment, discharge and redemption by the Borrower to RCFL for the Loan sanctioned by RCFL to the Borrower together with all interest, additional interest, costs, charges, taxes, expenses, guarantee commission and other monies, payable in respect of the Loan.
3. The Depositor's Representative has confirmed that he was authorized to deposit the said Title Deeds/give oral consent pursuant to the board resolution/authority letter/power of attorney passed/issued/executed by the Depositor, and the Depositor's Representative has furnished the certified true copy of the said board resolution/authority letter/power of attorney to Mr. \_\_\_\_\_ of RCFL within ten t to create security on the said Property as aforesaid and further stated that the board resolution/authority letter/power of attorney is in full force and effect, valid and binding on the Depositor.
4. Whilst depositing the said Title Deeds/ giving such oral consent, the Depositor's Representative, on behalf of the Depositor, stated that he/she has deposited the Title Deeds for the above said Loan with intent to create the security on the Property as aforesaid to secure the Loan.
5. The Depositor's Representative has further stated that as long as any amount is outstanding under the said Loan, the Immovable Property shall be a continuing security whether the balance in the said Loan at any point of time is extinguished or becomes nil or comes to credit.

6. The Depositor's Representative stated that the Depositor is the owner of and has clear and marketable title of the Property also acknowledged that the mortgage created over the Property in favour of RCFL shall be a first ranking exclusive mortgage and that the Depositor shall not be entitled to create any further mortgage, charge or other encumbrance whatsoever over the Property without the prior written consent of RCFL.
7. The Depositor's Representative further declared that the Depositor is not aware of any act, deed, matter or circumstances, which prevents the Depositor from charging or creating mortgage over the Property in favour of RCFL.



\_\_\_\_\_  
 (Signature of RCFL Officer)

**SCHEDULE**

**A] Customer details**

S.No.	Particulars	Details
<b>i) Description of the Borrower:</b>		
	Name :	_____
	Address :	_____
	Constitution :	_____
<b>ii) Description of the Co-borrower:</b>		
	Name :	_____
	Address :	_____
	Constitution :	_____

**DETAILS OF THE PROPERTY**

**B] Lender details**

S.No.	Particulars	Details
	Name :	Reliance Commercial Finance Limited
	Branch Address:	_____
	:	_____

**SCHEDULE B**

**TITLE DEEDS  
DECLARATION CUM CONFIRMATION**

I, \_\_\_\_\_, son/daughter of \_\_\_\_\_, holding PAN Card, bearing reference number \_\_\_\_\_ and residing at \_\_\_\_\_ do solemnly affirm and declare as follows:

1. I am the owner of the immovable property/director/authorised signatory/attorney/partner of \_\_\_\_\_ (hereinafter referred to as the **"Depositor"**, which expression shall, unless repugnant to the context and meaning thereof, be deemed to include its successors and permitted assigns). I am duly authorised by way of a board resolution/authority letter/power of attorney passed/issued/executed by the Depositor dated \_\_\_\_\_, to make this declaration.
2. I say that:
  - (i) the Depositor is the owner of and is absolutely seized and possessed of, and well and sufficiently entitled to the immovable property more particularly described in the First Schedule hereunder written (the **"Immovable Property"**) and has clear and marketable title to the Immovable Property free from all encumbrances.
  - (ii) \_\_\_\_\_ (**"Borrower"**), has availed a loan of an amount of Rs. \_\_\_\_\_/- (**"Loan"**) from Reliance Commercial Finance Limited (**"Lender"**), in the manner and upon the terms and conditions set out in the loan agreement, dated \_\_\_\_\_, entered into by and between, the Borrower and the Lender;
  - (iii) On \_\_\_\_\_, I have deposited with \_\_\_\_\_, the authorised officer of the Lender, the title deeds relating to the said Immovable Property the details of which are set out in the First Schedule hereto (**"Title Deeds"**), with the intent and for the purpose of creating a first ranking exclusive mortgage by deposit of title deeds on the said Immovable Property of the said Title Deeds, as security for the due repayment and discharge of the obligations of the Borrower in respect of the Loan..I say that the Depositor shall not issue any directions or take any action for having the said Title Deeds re-delivered or released until the amounts due by the Borrower in relation to the Loan are discharged.
4. I say that the Title Deeds as mentioned above, are the only title deeds in respect of the Immovable Property that are in the possession of the Depositor, and further undertake that any additional documents, evidences, and writings relating to the Immovable Property which may, from time to time, be received by or then be in the control, power or possession of the Depositor will be delivered to, and deposited with the Lender.
5. I say that all authorisations, resolutions (including, without limitation, board resolutions and shareholders resolutions) required to be obtained/ passed and all regulatory and statutory compliances required for the creation of a first ranking exclusive mortgage by deposit of title deeds in favour of the Lender to secure the obligations of the Borrower in respect of the Loan have been taken and the same are in full force and effect. I say that the Depositor is duly authorised under its constitutional documents to create a first ranking exclusive mortgage by deposit of title deeds in favour of the Lender.
6. I further say that:
  - (i) the Immovable Property is not affected by any scheme of acquisition or requisition of any government authority or any local body or authority;
  - (ii) all consents and approvals necessary or required under applicable law (if any) for creation of mortgage over the Immovable Property have been procured by the Depositor;
  - (iii) no suit or proceeding, questioning or disputing the Depositor's title or ownership of the Immovable Property, has been instituted against the Depositor; and
  - (iv) there are no unauthorised occupants or encroachments on the Immovable Property or any part thereof.
7. I am not aware of any act, deed, matter or thing or circumstance that prevents the Depositor from mortgaging the Immovable Property in favour of the Lender.
8. I, on behalf of the Depositor, state that the Depositor shall give such declarations, undertakings and other writings as may be required by the Lender and/ or the advocates and solicitors of the Lender and satisfactorily comply with all other requirements of the Lender as may be required for the perfection of the mortgage created over the Immovable Property.

AND make the aforesaid declaration for and on behalf of the Depositor solemnly and sincerely believing the same to be true and knowing fully well that on the faith thereof, the Lender have agreed to complete the said transaction as aforesaid.

**FIRST SCHEDULE  
DESCRIPTION OF THE IMMOVABLE PROPERTY  
SECOND SCHEDULE  
LIST OF TITLE DEEDS**

Solemnly declared at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_  
by \_\_\_\_\_, an authorised officer of \_\_\_\_\_

Before me,

Notary

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

Place: \_\_\_\_\_





## POWER OF ATTORNEY

**TO ALL TO WHOM THESE PRESENT SHALL COME, I/WE \_\_\_\_\_ SEND GREETINGS:**

Whereas I/We am/are the owner/s of the immovable property described in the Schedule hereunder written (hereinafter called the **"Property"**)

And Whereas by a Loan Agreement dated , made between \_\_\_\_\_, (herein after called **"the Borrower"**) and **Reliance Commercial Finance Limited**, a company incorporated under the Companies Act, 1956 (1 of 1956) and registered as a non-banking financial company with the Reserve Bank of India, having Corporate Identity Number U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400055, India, and one of the branch office at \_\_\_\_\_, (hereinafter referred to as **"RCFL"** or **"Lender"** which expression shall, unless it.

Be repugnant to the context or meaning thereof, be deemed to include its successors and assigns), RCFL has agreed to grant to the Borrower a principal amount of Rs \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) by way of \_\_\_\_\_ (hereinafter called the said **"Facility"** or **"Loan"**) in terms of the agreement dated \_\_\_\_\_ (**"Agreement"**);

And Whereas one of the conditions for sanction of the said Loan and for securing the due repayment by the Borrower of the Borrower's Dues, I/We have agreed to create/created a first and exclusive mortgage in favour of RCFL over the Property by way of an equitable mortgage by deposit of title deeds;

And Whereas I/we have agreed to execute an irrevocable power of attorney in favour of RCFL authorizing RCFL to do certain acts, deeds, matters and things in relation to the Property in the manner herein after appearing.

Capitalized terms used herein but not defined shall have the meaning assigned to such term in the Agreement.

**NOW KNOW YE ALL AND THESE PRESENTS WITNESSETH** that I/We, do hereby irrevocably nominate, constitute and appoint RCFL (hereinafter called the said **"Attorney"**) as my/our true for true and lawful attorney for me/us in our name and on my/our behalf and at my/our cost and risk to do, execute, and perform all or any of the following acts, deeds, matters, and things, that is to say:

1. To make, execute, sign, seal and deliver and cause to be registered in favour of RCFL at my/our cost and expense (inclusive of all stamp duties, fees and Taxes) in all respects:
  - i) An legal and/or equitable or any other form or type of mortgage in respect of the Property, as a security for the Borrower's Dues, with all covenants, conditions, declarations, agreements, provisions and stipulations as in the absolute discretion of RCFL be deemed necessary or expedient and in the form acceptable to RCFL.
  - ii) All such other deeds and documents as also the requisite intimations required to be filed with any authority as may be necessary.
2. To apply for and obtain the necessary certificate/certificates and permissions under Section 281(1) of the Income Tax Act, 1961 or any other applicable law and/or any other certificate that may be necessary and all other deeds and documents and for the purpose of the legal and/or equitable or any other form or type of mortgage, to appear for and on behalf of me/us before the concerned authorities and pay and discharge all liabilities if any (all of which shall be reimbursed by the Borrower to RCFL together with interest at stipulated rates along with applicable Taxes).
3. To sign and file any applications, statements, declarations and other papers as may be required under the provisions of any law and in particular, to apply for and obtain necessary permission or consent as may be necessary for creation of the said legal and/or equitable or any other form or type of mortgage and all deeds and documents for the purpose of creating an effective security in favour of RCFL and for the above purpose to appoint any nominee/agent to appear for and on my/our behalf before the State

Government and/or other authorities and to incur on my/our behalf all costs, charges and expenses in that behalf as also to engage any solicitor, advocate, architect, valuer or other person concerned for the purpose(all of which shall be reimbursed by the Borrower to RCFL together with interest at stipulated rates along with applicable Taxes).

4. To appear before the Registrar and Sub-Registrar of Assurances in any District or Sub-District appointed to register documents under the law applicable there to for the time being in force for the registration of documents and to present for registration the deed/s and document/s, executed by virtue of these presents and also to admit execution thereof and to do or cause to be done all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and all other deeds and documents so executed in the Land Registry, Collector and other Revenue Authorities as well as the Registrar of Companies or otherwise howsoever.
5. To enforce the security including taking possession of the said Property and for the said purpose, to do all such acts, deeds, matters and things as may be necessary.
6. **AND GENERALLY** to do or cause to be done every other act, deed, matter or thing which RCFL may deem necessary or expedient for the purpose of or in relation to these presents as well as for the effectual creation of the said legal and/or equitable or any other form or type of mortgage and all other deeds and documents in favour of RCFL, as fully and effectual as if I/We was/were present and had done, executed and performed the same myself/ourselves and further, to delegate to the substitute attorney or attorneys so nominated or appointed by me/us, all or any or some of the powers, authorities hereby conferred on RCFL as my/our Attorney and to revoke any such nomination or appointment and to nominate and to appoint another or others in his/their place, provided that such nomination and appointment shall not divest RCFL's Attorney of any of the power granted under the afore recited Power of Attorney and provided further that the power to nominate or appoint substitute under this paragraph shall not be exercisable further by any such substitute or substitutes.
7. **AND I/WE DO HEREBY DECLARE** that this Power of Attorney shall be irrevocable till all the Borrower's Dues are fully and finally repaid to RCFL.
8. And I/we hereby agree, ratify and confirm all that RCFL may as such attorney lawfully do or cause to be done in relation to and by virtue of these presents.
9. I/We do hereby agree that all or any of the powers hereby conferred upon the said Attorney(Lender) may be exercised by any officer or officers of the said Attorney nominated in writing by the Lender/any other constituted attorney of the said Lender specifically authorized in that behalf.
10. I/We do hereby agree that the power granted under this Power of Attorney is power coupled with interest.

IN WITNESS WHEREOF \_\_\_\_\_ has executed this Power of Attorney this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

**SIGNED AND DELIVERED ]**

by the withinnamed Borrower ]

Shri \_\_\_\_\_ ]

Shri \_\_\_\_\_ ]

as Sole Proprietor/ Proprietress of M/s \_\_\_\_\_ ]

**[To be used in case the Borrower is a Proprietorship Concern ]**

**SIGNED AND DELIVERED ]**

by the withinnamed Borrower ]

Shri \_\_\_\_\_ ]

Shri \_\_\_\_\_ ]

**[To be used in case the Borrower is an Individual ]**

**SIGNED AND DELIVERED ]**

By the withinnamed Borrower \_\_\_\_\_ ]

in his capacity as karta of \_\_\_\_\_ HUF ]

**[To be used in case the Guarantor is a Karta of HUF ]**

**SIGNED AND DELIVERED ]**

by the withinnamed Borrower ]

1) \_\_\_\_\_ ]

2) \_\_\_\_\_ ]

for and on behalf of M/s \_\_\_\_\_ ]

**[To be signed by all the partners of the partner ship firm and used in case the ]**

**Borrower is an Partnership firm ]**

**SIGNED AND DELIVERED ]**

by the withinnamed Borrower ]

\_\_\_\_\_ ]

as a designated partner for and on behalf of M/s \_\_\_\_\_ ]

**[To be used in case the Borrower is an LLP] ]**

**THE COMMON SEAL** of the abovementioned Borrower has been ]

hereunto affixed pursuant to the Resolution of its Board of Directors ]

passed in that behalf on the \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_\_ ]

in the presence of ]

1. \_\_\_\_\_ ]

2. \_\_\_\_\_ ]

Director(s)/ Secretary of the Company who have in token thereof ]

hereunto subscribed their respective signatures. ]

**[To be used in accordance with Articles of the Company case the Borrower is a Company ]**

**SIGNED, SEALED AND DELIVERED ]**

by the withinnamed Borrower \_\_\_\_\_ ]

through its authorised signatory \_\_\_\_\_ ]

Shri. \_\_\_\_\_ ]

pursuant to the Resolution passed at its Meeting held on \_\_\_\_\_ ]

In the presence of Shri. \_\_\_\_\_ ]

1. \_\_\_\_\_ ]

2. \_\_\_\_\_ ]

who have executed **THESE PRESENTS** ]

**[To be used in case the Borrower is a Society] ]**

(BEFORE ME)  
NOTARY PUBLIC



## DEMAND PROMISSORY NOTE

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

Place: \_\_\_\_\_

**ON DEMAND**, I/We \_\_\_\_\_ (jointly and severally) hereby unconditionally and irrevocably (jointly and severally) promise to pay **Reliance Commercial Finance Limited ("RCFL")**, or order a sum of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) together with interest at the compounding rate of %per annum with rests or such other rates which RCFL may specify, from time to time for value received. Presentment for payment and noting and protest of this note is hereby unconditionally and irrevocably waived.

**THE COMMON SEAL** of \_\_\_\_\_ has been  
 hereunto affixed pursuant to the Resolution of its Board of Directors  
 passed in that behalf on the day of 20 \_\_\_\_  
 in the presence of  
 1. \_\_\_\_\_  
 2. \_\_\_\_\_  
 Director(s)/ Secretary of the Company who have in token thereof  
 hereunto subscribed their respective signatures.

**[To be used in accordance with Articles of the Company case of a Company]**

OR

Shri \_\_\_\_\_  
 Shri \_\_\_\_\_  
 as Sole Proprietor/ Proprietress of M/s \_\_\_\_\_

**[To be used in case of a Proprietorship Concern]**

\_\_\_\_\_  
 Borrower

Revenue Stamp  
 of Rs.1/- to be  
 affixed.

OR

Shri \_\_\_\_\_  
 Shri \_\_\_\_\_

**To be used in case of an Individual]**

\_\_\_\_\_  
 Co-Borrower

Revenue Stamp  
 of Rs.1/- to be  
 affixed.

OR

Shri \_\_\_\_\_  
 in his capacity as karta

**[To be used in case of a HUF]**

OR

1) \_\_\_\_\_ ]  
 2) \_\_\_\_\_ ]  
 3) \_\_\_\_\_ ]  
 4) \_\_\_\_\_ ]  
 for and on behalf of M/s \_\_\_\_\_ ]

**[To be signed by all the partners of the partnership firm and used in case of a Partnership firm]**

OR

Shri \_\_\_\_\_ ]  
 \_\_\_\_\_ ]  
 as a designated partner ]  
 for and on behalf of M/s \_\_\_\_\_ ]

**[To be used in case of an LLP]**

OR

Shri \_\_\_\_\_ ]  
 through its authorised signatory ]  
 Shri \_\_\_\_\_ ]  
 pursuant to the Resolution passed at its Meeting held on \_\_\_\_\_ ]  
 In the presence of Shri. \_\_\_\_\_ ]

**[To be used in case of a Society]**

Signed by the above named

## LETTER OF CONTINUITY FOR DEMAND PROMISSORY NOTE

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

### Reliance Commercial Finance Limited ("RCFL")

Reliance Centre, 6th Floor, South Wing,  
Off Western Express Highway,  
Santacruz (E), Mumbai - 400055

Dear Sirs,

I/We \_\_\_\_\_ have executed a Demand Promissory Note for Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) dated \_\_\_\_\_ duly signed and delivered by me/us to you and payable on demand, which is given to you as security for the repayment by me/us to RCFL of any sum now due or which may hereafter be or become due by me/us to RCFL by way of loans or advances, notwithstanding the fact that the loans or advances or the account, may from time to time be reduced or extinguished or the balance in the said account brought to credit, the intention being that the said Demand Promissory Note shall be a continuing security for any amounts owed by us at anytime to RCFL.

**THE COMMON SEAL** of \_\_\_\_\_ has been ]  
hereunto affixed pursuant to the Resolution of its Board of Directors ]  
passed in that behalf on the day of 20 \_\_\_\_ ]  
in the presence of ]  
1. \_\_\_\_\_ ]  
2. \_\_\_\_\_ ]  
Director(s)/ Secretary of the Company who have in token thereof ]  
hereunto subscribed their respective signatures. ]

**[To be used in accordance with Articles of the Company case of a Company]**

OR

Shri \_\_\_\_\_ ]  
Shri \_\_\_\_\_ ]  
as Sole Proprietor/ Proprietress of M/s \_\_\_\_\_ ]

**[To be used in case of a Proprietorship Concern]**

OR

Shri \_\_\_\_\_ ]  
Shri \_\_\_\_\_ ]

**[To be used in case of an Individual]**

OR

Shri \_\_\_\_\_ ]  
in his capacity as karta ]

**[To be used in case of a HUF]**

OR

1) \_\_\_\_\_ ]  
2) \_\_\_\_\_ ]  
3) \_\_\_\_\_ ]  
4) \_\_\_\_\_ ]  
for and on behalf of M/s \_\_\_\_\_ ]

**[To be signed by all the partners of the partnership firm and used in case of a Partnership firm]**

OR

Shri \_\_\_\_\_ ]  
\_\_\_\_\_ ]  
as a designated partner ]  
for and on behalf of M/s \_\_\_\_\_ ]

**[To be used in case of an LLP]**

OR

Shri \_\_\_\_\_ ]  
through its authorised signatory ]  
Shri \_\_\_\_\_ ]  
pursuant to the Resolution passed at its Meeting held on \_\_\_\_\_ ]  
In the presence of Shri. \_\_\_\_\_ ]

**[To be used in case of a Society]**

Signed by the above named



# Disbursal Request Form

Dated \_\_\_/\_\_\_/\_\_\_

Dear Sir,

This is with reference to my loan account number \_\_\_\_\_  
with M/s Reliance Commercial Finance Limited.

I have been sanctioned a loan of Rs. \_\_\_\_\_/- out of which I have availed Rs. \_\_\_\_\_/-

I wish to drawdown my loan and request you to make a disbursal as per following details:

App no. / Los Id		Date	
Customer Name		Loan Amount	
ROI		Stamp Duty	
Emi Amount		Processing Fee	
Emi Start Date		Legal Tech fee	
Mode of Disbursement		Insurance	
Disb in favor of		CERSAI	
Name of Bank		Other Charges	
Account number		Total	
IFSC code		Disbursal Amount	

With this disbursal, the total amount drawn down against the above mentioned loan account stands at Rs. \_\_\_\_\_/-

Regards,

Applicant  
Co-applicant

\_\_\_\_\_  
(Signed by all the applicants)



# FORM NO. 60

## [See second proviso to rule 114B]

Form of declaration to be filed by a person who does not have a permanent account number and who enters into any transaction specified in rule 114B

1. Full name and address of the declarant \_\_\_\_\_
2. Particulars of transaction \_\_\_\_\_
3. Amount of the transaction \_\_\_\_\_
4. Are you assessed to tax? Yes /No
5. If yes,
  - (i) Details of Ward/ Circle/ Range where the last return of income was filed?
  - (ii) Reasons for not having permanent account number?
6. Details of the document being produced in support of address in column (1)

### VERIFICATION

I, \_\_\_\_\_ do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verified today, the \_\_\_\_\_ day of \_\_\_\_\_

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

Place : \_\_\_\_\_

\_\_\_\_\_  
Signature of the declarant



To

**Reliance Commercial Finance Limited ("RCFL")**

Reliance Centre, 6th Floor, South Wing,

Off Western Express Highway,

Santacruz (E), Mumbai - 400055

Dear Sir,

We, \_\_\_\_\_, refer to the our loan application dated \_\_\_\_\_, submitted by us to **Reliance Commercial Finance Limited (RCFL)** for loan of Rs. \_\_\_\_\_/- (Rupees \_\_\_\_\_ only) ("**Loan**").

The Said facility is for the purpose of: \_\_\_\_\_

We hereby represent, warrant and confirm that the aforesaid purpose is a valid purpose and is not speculative or illegal in any manner.

We further agree, confirm and undertake that the purpose of use of funds under the facility shall not be changed in any manner during the tenor of the facility or that such change in purpose shall take place only with the prior written permission of Reliance Commercial Finance Limited.

Further I/we hereby declare that I/we will not use the loan amount for purchase of gold in any form, including primary gold, gold bullion, gold jewelry, gold coins, Units of Gold Exchange Traded Funds and units of gold Mutual Funds.

We agree that any breach or default in complying with all or any of the aforesaid undertaking(s) will constitute an event of default under the facility agreement and misconduct for which I/we shall indemnify and keep indemnified RCFL in respect of all costs, charges, expenses, losses incurred by RCFL.

Thanking you

Yours Sincerely

Signature of the Borrower

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

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

Place: \_\_\_\_\_



## DECLARATION FOR SIGNING IN VERNACULAR LANGUAGE

I \_\_\_\_\_, son/daughter/wife of adult and inhabitant of \_\_\_\_\_ residing at \_\_\_\_\_, do hereby state and declare as solemn affirmation as under:

I have read out and explained all the terms and conditions of the loan to be provided by the Reliance Commercial Finance Limited and the documents in relation to the same (including, without limitation, the sanction letter, the loan agreement and the other ancillary documents in relation to the loan) to the borrower(s) (including, where applicable, the co-applicant(s)) in the vernacular language understood by them and each of them have understood the same and does hereby agree to abide by all the terms and conditions of the loan and the documents executed in relation to the same.

I declare that whatever I have stated hereinabove is true and correct in all respects.

Solemnly affirmed at \_\_\_\_\_ on this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_.

Signed

\_\_\_\_\_

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

Relation to Applicant(s)/Co-applicant(s): \_\_\_\_\_

Signature of Applicant / Co-applicant signing in Vernacular Language

\_\_\_\_\_

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

Place: \_\_\_\_\_





**Cheque Submission Form (Office copy)****Important Instructions:**

- Cheque should be crossed as **"Account Payee only"**
- The Cheque should be drawn in favour of **"Reliance Commercial Finance Limited"** Only.
- Please ensure that all corrections have been countersigned and amount in words and figures are the same.
- EMI Cheques to be dated as per your Repayment Schedule.

**Customer Details**

Application No \_\_\_\_\_ LAN No \_\_\_\_\_

Name of Applicant(s) \_\_\_\_\_

**Cheque Details**

Sr. No	Cheque Numbers		No. of Cheques	Date of Cheque		Bank & Branch	Purpose (EMI/PF/Security PDC/AF/PEMI etc)	Amount of each Cheque
	From	To		From	To			
1								
2								
3								
4								
5								

I declare that, I have not given any cheques other than the ones mentioned above and all cheques are drawn in favour of **"Reliance Commercial Finance Limited"**

Name of the Applicant\* : \_\_\_\_\_

Signature of Applicant\* : \_\_\_\_\_

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

Received by : \_\_\_\_\_

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

Name of DMA : \_\_\_\_\_

Signature of the Executive : \_\_\_\_\_

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

**\*Name and Signature of the person providing the cheques to be taken in case they are from a person other than the applicant.****Cheque Submission Form (Customer copy)****Important Instructions:**

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

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Signature of the Executive : \_\_\_\_\_

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

**\*Name and Signature of the person providing the cheques to be taken in case they are from a person other than the applicant.**

**RELIANCE**

**MONEY**



**Queries & Important Note:** If applicant/borrower require any clarification regarding their application/loan, they may write in to:

**Reliance Commercial Finance Limited** (Formerly Reliance Gilts Limited)

**Registered & Corporate Office:** Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai - 400055.

**Tel.:** +91 22 3303 6000 | **Fax:** +91 22 3303 6662 | **Service Queries: 022 - 3948 4900, 044 - 3078 7400.**

**Website:** [www.reliancemoney.co.in](http://www.reliancemoney.co.in) | **Email us at:** [customercare@reliancecommercialfinance.com](mailto:customercare@reliancecommercialfinance.com)

Please call us between 9:30 am - 5:30 pm from Monday to Saturday (Except public holidays)

**CIN:** U66010MH2000PLC128301

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Reliance Commercial Finance Limited is a Reliance Capital Limited Company.

**RELIANCE**

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