

GENERAL TERMS AND CONDITIONS

These General Terms and Conditions (“GTC”) shall govern each of the Facility(ies) to be provided to and in favour of the Borrower(s) by **BIZLOAN PRIVATE LIMITED (“BIZLOAN”)** having its registered office at AN-21-B, Shalimar Bagh, Delhi – 110088 and one of its branches at 122, Qutub Plaza, DLF City Phase 1, Gurugram, Haryana – 122002 and shall form an integral part of the Facility Documents (*defined below*) pursuant to which the Facility is disbursed.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this GTC the following words and expressions, unless repugnant to the meaning or context thereof, shall have the following meanings:

- (a) **“Additional Interest”** shall mean the interest charged by BIZLOAN on all amounts not paid when due for payment (or reimbursement) by the Borrower(s) to BIZLOAN, as stipulated in Clause 6.2 hereof.
- (b) **“Application Form”** means the application form filled up and submitted by the Borrower(s) to BIZLOAN for availing the Facility, together with Schedule of Charges and Interest provided therein; and all other particulars, papers, documents and information submitted to BIZLOAN by the Borrower(s) for the purpose of availing the Facility.
- (c) **“Branch Office”** in relation to the Facility Agreement shall mean the office of BIZLOAN from where the Facility has been sanctioned and/or where the Facility is repayable by the Borrower(s).
- (d) **“Borrower(s)”** shall, mean and include any Person(s) to whom BIZLOAN has agreed to grant / granted the Facility, either only to such Person or together with any co-borrower(s), whose details are given in the Commercial Schedule and who has availed the Facility pursuant to the Facility Agreement; and unless repugnant to the context or meaning thereof be deemed to include his / her / its/ their heirs, legal representatives, successors, permitted assigns, executors, receivers, administrators as the case may be.
- (e) **“Business Day”** means any day on which the Branch Office is open for business other than Sunday or a public holiday within the meaning of Section 25 of the Negotiable Instruments Act, 1881.
- (f) **“Commercial Schedule”** means the commercial schedule executed by the Borrower(s), which together with this GTC constitutes the complete Facility Agreement governing the Facility availed by the Borrower(s), as amended/modified from time to time.
- (g) **“Construction”** shall be deemed to include any new construction, development, repairs, renovations, improvement, extension, and alterations etc. of the Property, as the case maybe.
- (h) **“DSRA Agreement”** shall mean an agreement entered into / to be entered into between the Borrower(s), BIZLOAN and the bank (empanelled with BIZLOAN) for the purpose of, *inter alia*, opening, maintenance and operations of the Debt Service Reserve Account as contemplated in Clause 13.1(p) hereof.
- (i) **“Effective Date”** shall mean the date on which the cashier’s cheque / pay order is made by BIZLOAN for disbursement of the Facility (or its first tranche) to the Borrower(s).
- (j) **“Electronic Clearing System”** also referred to as **“ECS”**, shall be deemed to include transfer of funds electronically, either through a message for transfer of funds sent electronically or through image of instrument of transfer of funds sent electronically or through an electronic file containing the details of the funds transfer sent by electronic media or payment through an electronic cheque or where funds are transferred through various types of plastic cards or such other debit clearing service notified by Reserve Bank of India, participation in which has been consented to in writing by the Borrower(s) for facilitating payment of EMI.
- (k) **“Equated Monthly Installments”** also referred to as **“EMI”**, means the equated monthly instalment / amount of payment as set out under the head “Repayment” in the Commercial Schedule (as revised from time to time) of the Facility Agreement to be made monthly by the Borrower(s) to BIZLOAN in respect of the Facility comprising of principal and interest (computed as per the applicable Interest Option) rounded off to the next rupee.
- (l) **“Event of Default”** shall mean the event(s) of default as provided under Clause 15.2 of this GTC.
- (m) **“Facility”** means the amount of loan sanctioned as mentioned in the Commercial Schedule executed by the Borrower(s) and/or disbursed or to be disbursed by BIZLOAN to the Borrower(s) in terms of the Facility Agreement for the specified Purpose.
- (n) **“Facility Agreement”** means, this GTC together and the Commercial Schedule executed by the Borrower(s) for the Facility, collectively.
- (o) **“Facility Documents”** means, the offer letter/sanction letter pertaining to the Facility issued by BIZLOAN and accepted by the Borrower(s), this GTC and the Commercial Schedule executed by the Borrower(s) and BIZLOAN, and all such other documents incidental to the Facility including the Application Form and such agreements, deeds, power of attorney, undertakings for the purpose of creating and perfecting Security and

other documents as contemplated in the Facility Agreement, on which BIZLOAN has relied upon to extend the Facility to the Borrower(s). Further, the Facility Document shall also include all other documents which may be designated as 'Facility Documents' by BIZLOAN.

- (p) **"Floating Rate of Interest"** shall mean the interest rate announced by BIZLOAN as its Bizloan Floating Reference Rate (BFRR) and applied by BIZLOAN to the Facility granted by BIZLOAN to the Borrower(s) with a margin, if any, as may be decided by BIZLOAN from time to time, pursuant to the Facility Agreement. The Floating Rate of Interest shall be governed by the terms mentioned in the Commercial Schedule.
- (q) **"Fixed Rate of Interest"** means the rate of interest stipulated by BIZLOAN as the fixed rate of interest, subject to review by BIZLOAN, which shall be governed by the terms mentioned in the Commercial Schedule.
- (r) **"General Terms and Conditions"** or **"GTC"** means and includes the terms and conditions contained herein, governing the sanction and disbursement of the Facility and any written amendments and modifications hereof that may become applicable from time to time.
- (s) **"Interest Option"** shall mean the type of rate of interest, i.e. the Fixed Rate of Interest and Floating Rate of Interest.
- (t) **"Outstanding Amount"** shall mean all amounts pertaining to the Facility whether by way of the principal amount of the Facility together with any EMI, accrued interest, Additional Interest, annual fees, Prepayment premia/charges, if any, and where the context requires, costs, expenses, taxes arising pursuant to the grant of Facility, insurance premium and all other charges and dues payable by the Borrower(s) to BIZLOAN in accordance with the terms and conditions of the Facility Documents and as reflected in the books and records maintained by BIZLOAN in its normal course of business.
- (u) **"Party"** shall mean, individually, the Borrower(s) and BIZLOAN; and **"Parties"** shall mean collectively both.
- (v) **"Persons"** shall mean any natural person or legal entity whether incorporated or not, limited or unlimited liability company, body corporate, co-operative group housing society, corporation, partnership (whether limited or unlimited), proprietorship, society, Hindu undivided family, trust, union, association or association of person, body of individuals, government or any agency or thereof or any other entity that may be treated as a person under applicable law.
- (w) **"Prepayment"** means premature repayment of the Facility in part or full, including principal sum, interest thereon, and all Outstanding Amount which is not yet due for payment by the Borrower(s) under the Facility Documents.
- (x) **"Property"** means the immovable property more particularly described in the Commercial Schedule, on the security of which BIZLOAN shall disburse the Facility. Without prejudice to the generality of the above, the term "Property" shall also include:-
 - (i) in the case of a Unit being part of a building, the entire built-up area (and any additions there to, the proportionate share in the common areas of the building in which such Unit is/will be situated and the proportionate undivided share in the land on which the said building is situated or is being/will be built; or
 - (ii) in the case of an independent Unit, the immovable property and entire plot of land on which the independent Unit is situated or on which the independent Unit will be built.
- (y) **"Purpose"** means the purpose for which the Facility is availed by the Borrower(s) more specifically mentioned in the Commercial Schedule of the Facility Agreement.
- (z) **"Bizloan Floating Reference Rate"** hereinafter referred to as the "BFRR" shall mean the rate of interest announced by BIZLOAN from time to time as its floating reference rate.
- (aa) **"Repayment"** means the repayment of the principal amount of the Facility, interest thereon, Additional Interest and all other Outstanding Amount and all other charges and dues payable by the Borrower(s) under the Facility Documents.
- (bb) **"Repayment Cheques"** also referred to as the **"RPCs"**, shall mean the cheques given by the Borrower(s) to BIZLOAN for repayment of the Facility together with interest due and payable by the Borrower(s) to BIZLOAN under the Facility Agreement.
- (cc) **"Repayment Schedule"** shall mean the manner in which the Repayment shall be made by the Borrower(s) as more particularly provided under the head "Repayment Schedule" in the Commercial Schedule, as revised from time to time. Any revision of to the Repayment Schedule in terms of the Facility Agreement shall be the applicable Repayment Schedule and shall be deemed to have been incorporated in the Commercial Schedule and the Commercial Schedule to this effect shall be deemed to have been modified.
- (dd) **"Schedule of Charges and Interest"** means the schedule of fees, rates and charges available on the website / branche offices of BIZLOAN, as provided/apprised to the Borrower(s). The same is subject to amendment from time to time as required by BIZLOAN and any terms thereof as revised by BIZLOAN shall be deemed to be the revised / updated terms of the Schedule of Charges and Interest, and shall be construed accordingly. The revised Schedule of Charges and Interest may be available in all the branches of BIZLOAN and at the website of BIZLOAN. The fees, rates and charges mentioned in the Schedule of Charges and Interest shall supersede the fees, rates and charges mentioned in the Facility Agreement.

- (ee) **“Security”** means the security as may be acceptable to BIZLOAN including but not limited to mortgage over Property, hypothecation, pledge, assignment, lien, guarantee, charge on fixed deposit(s)/current and/or fixed assets, promissory notes, insurance policies, bonds, investments etc. furnished/to be furnished by the Borrower(s)/ Security Provider to secure the Repayment of the Facility as specified in the Commercial Schedule hereto. The term “Security” shall also include any additional security that may be subsequently furnished by any Person to secure the Outstanding Amount, as contemplated in Clause 11.4 hereto.
- (ff) **“Security Provider”** shall mean the Person, who/which furnishes / creates Security to secure the payment of Outstanding Amount by the Borrower(s) to BIZLOAN.
- (gg) **“Unit”** means a residential and/or commercial space.

1.2 Interpretation

- (a) Any expression not defined in the Facility Agreement but defined in the General Clauses Act, 1897 shall have the meaning given to it in that Act.
- (b) The headings and titles in the Facility Agreement are inserted solely for convenience of reference and shall, in no way define, limit, construe or deem to affect the construction/interpretation/meaning/scope/extent of the relative provisions.
- (c) References to the masculine gender shall include references to the feminine gender or neuter gender as the case may be and vice versa.
- (d) References to the singular number shall include references to the plural number and vice versa in the context thereto.
- (e) All references to the Facility Agreement and/or any of its schedules/annexures or any other agreements, documents, instruments or schedules, exhibits, appendices, shall include (subject to all relevant approvals) a reference to the Facility Agreement and/or its schedules / annexures and that other agreement, document, instruments, schedules, exhibits or appendices, as modified, supplemented, revised, substituted, novated or assigned from time to time.
- (f) The schedule/annexures hereto and any amendments thereof shall be deemed to be part of the Facility Agreement as if the provisions thereof were set out herein in extension.
- (g) Any modification/revision of the Facility Agreement / its schedules/annexures shall be in writing. Such writing shall thereafter form an integral part of the Facility Agreement.
- (h) The Commercial Schedule may be signed by the Borrower(s) and BIZLOAN in duplicate, each of which shall be deemed to be an original.
- (i) Where in the Facility Agreement any obligation is to be fulfilled by the Security Provider, then it shall be deemed to be the obligation of the Borrower to ensure the compliance thereof by the Security Provider to the satisfaction of BIZLOAN.

2. FACILITY

- 2.1 BIZLOAN hereby agrees to grant/make available to the Borrower(s) and the Borrower(s) hereby agree(s) to avail from BIZLOAN, the Facility in the manner and on the terms and conditions mentioned in the Commercial Schedule and this GTC for the specified Purpose. The Borrower(s) shall execute requisite Facility Documents as may be specified /instructed by BIZLOAN.
- 2.2 The Borrower(s) hereby agrees that it shall have no objection to any deviation in the amount sanctioned and/or the amount actually disbursed to the Borrower(s) by BIZLOAN, *vis-à-vis* the amount of loan facility requested by the Borrower(s) from BIZLOAN in the Application Form. The Borrower(s) further agrees that BIZLOAN shall be at liberty to decide the amount of the Facility that shall be actually disbursed by BIZLOAN to the Borrower(s), in which case, the actual total amount disbursed by BIZLOAN to the Borrower(s) would be the amount of the Facility.

3. INTEREST

- 3.1 The Borrower hereby agrees to pay the interest on the Facility in terms of the Facility Agreement. The rate of interest applicable on the Facility shall be determined on the basis of the applicable Interest Option and the terms applicable on the given Interest Option as opted by the Borrower(s) and accepted by BIZLOAN under the Commercial Schedule, which shall govern/be the interest payable on the Facility.
- 3.2 As on the date of the Commercial Schedule, the rate of interest applicable on the Facility shall be computed on the basis of the Interest Option opted by the Borrower in the Commercial Schedule. The interest applicable to the Facility will begin to accrue in favour of BIZLOAN from the Effective Date as per the applicable Interest Option in terms of the Facility Agreement.

- 3.3 The Borrower(s) may opt for a given Interest Option, which upon acceptance of BIZLOAN shall be the applicable Interest Option in respect of the Facility. Further, the Borrower(s) may also request in writing to BIZLOAN, for a change in the applicable Interest Option from the Interest Option which is presently applicable on the Facility. The acceptance of the aforesaid request shall be subject to the sole discretion of BIZLOAN, upon acceptance of such request by BIZLOAN in writing, the Borrower(s) shall be bound by the changed terms and conditions applicable to such Interest Option and the Commercial Schedule to that extent shall be deemed modified, and the changed Interest Option shall prospectively become the applicable Interest Option on the Borrower(s) and therefore the interest payable on the Facility by the Borrower(s) shall be as computed according to the terms of the relevant applicable Interest Option.
- 3.4 The Borrower(s) agrees that the determination of interest by BIZLOAN shall be final and conclusive and shall be binding upon the Borrower(s) and a copy of the statement of account maintained by BIZLOAN shall be the conclusive proof and evidence of their liabilities.

4. DISBURSEMENT

- 4.1 Subject to Clause 12 of this GTC, the Facility may, upon a specific request being made by the Borrower(s) in writing in such format as prescribed by BIZLOAN (“**Disbursal Request**”) and subject to the sole discretion of BIZLOAN, be disbursed to the Borrower(s) in lumpsum or suitable installments. Any Disbursal Request shall be made by the Borrower(s) at least 2 (two) Business Days prior to the proposed date of drawdown. All Disbursal Requests shall form an integral part of the Facility Agreement. In any event the aggregate amount of drawdowns specified in all the Disbursal Requests collectively, shall not exceed the amount of Facility.
- 4.2 The Facility disbursed to the Borrower(s) shall be net of the administrative fees or any other fee / charges as per Schedule of Charges and Interest. Further, the Borrower(s) undertake(s) to acknowledge the receipt of the Facility or such part thereof that has been disbursed, in the form required by BIZLOAN.
- 4.3 In the event BIZLOAN does not receive or otherwise accede to any Disbursal Request in accordance with Clause 4.1 above, then the Facility shall be disbursed by BIZLOAN to the Borrower(s) in such manner as may be deemed fit by BIZLOAN.
- 4.4 The Parties agree that subject to Clause 4.3 hereinabove, BIZLOAN may at its sole discretion, disburse the Facility or any part thereof in any manner mentioned hereunder and the same shall be deemed to be disbursal of the Facility to the Borrower(s). The decision of BIZLOAN as regards the following shall be final, conclusive and binding on the Borrower(s):
- (i) Disbursement of the Facility may be made by BIZLOAN either directly to the Borrower(s) or to any nominee/agent of the Borrower(s) or to any other Person as requested by the Borrower(s) and/or in such other manner as may be decided solely by BIZLOAN.
 - (ii) Disbursement of the Facility shall be deemed to have been made to the Borrower(s) on the date of the disbursement of cheque or pay order as the case may be, which shall be duly crossed and marked “A/c Payee Only” or by way of real time gross settlement (RTGS) or national electronic fund transfer (NEFT) to Borrower’s designated account, and collection / other charges, if any, in respect of all such cheque(s) / pay order(s) / RTGS / NEFT shall be borne by the Borrower(s). The Borrower(s) agrees and undertakes that it shall be his/her/their sole responsibility to collect the disbursal cheque /pay order (as the case may be) from BIZLOAN or to inform BIZLOAN of its bank details/designated account for the purpose of remittance through RTGS/NEFT.
 - (iii) It is further agreed to between the Parties that where the Purpose of the Facility or any integral part thereof, during the subsistence of the Facility Agreement, is declared illegal or becomes illegal on account of any promulgation, amendment, modification or re-enactment of any statute, notification, circular or order etc., then the Facility Agreement shall stand terminated with effect from the date from which the declared Purpose or any integral part thereof has become illegal, and the Borrower(s) shall be liable to repay entire Outstanding Amount forthwith to BIZLOAN.
- 4.5 BIZLOAN may, by giving reasonable notice to the Borrower(s) suspend or cancel further disbursements of the Facility, if the Facility shall not have been fully drawn within a reasonable time, as deemed fit by BIZLOAN in its sole discretion.

5. REPAYMENT

- 5.1 The Repayment of the Facility may be made by the Borrower(s) through EMIs, as may be decided by BIZLOAN in its sole discretion which shall be applicable and binding on the Borrower(s). In case BIZLOAN in its sole discretion enhances the EMIs, then such increased EMI shall be deemed to be the EMI for the future Repayment obligations of the Borrower(s) in respect of the Facility and Commercial Schedule to that effect shall deemed to have been modified.

5.2 The Facility shall be as repayable by the Borrower(s) as provided in this Clause, however, the said Facility alongwith all other Outstanding Amount may also be recalled forthwith on demand by BIZLOAN.

6. DELAY IN REPAYMENT

6.1 It is agreed between the Parties that no notice or reminder shall be given by BIZLOAN to the Borrower(s) regarding the Borrower(s)' liability to make timely payment of interest, EMI and all other amounts due under the Facility Documents. The Borrower(s) agree that timely payment / Repayment is the essence of the Facility Agreement.

6.2 Without prejudice to BIZLOAN's other rights, **any delay in payment of EMI in respect of the Facility shall render the Borrower(s)' liable to pay Additional Interest at the rate mentioned in the Schedule of Charges and Interest or at such higher rate as per the rules / policy of BIZLOAN in that behalf as in force from time to time. In such event, the Borrower(s) shall also be liable to pay incidental charges and costs to BIZLOAN and that the payment of such Additional Interest shall be over and above the payment of penal charges (if any) by the Borrower(s) to BIZLOAN.**

7. PRE-PAYMENT OF THE FACILITY

7.1 Subject to applicable laws, the Borrower(s) may, prepay the whole or any part of the Outstanding Amount under the Facility Documents, in accordance with the terms of the Facility Agreement and subject to the terms contained in the Commercial Schedule.

7.2 In the event BIZLOAN permits any Prepayment/acceleration of the Facility in terms of the Facility Agreement, then the Repayment Schedule for the Facility shall be amended /revised in writing by BIZLOAN for giving effect to such Prepayment/ acceleration, and such amended/revised Repayment Schedule shall be binding upon the Borrower(s) and the Commercial Schedule to this effect shall be deemed to have been modified.

7.3 The Borrower(s) may swap/interchange the RPCs / ECS from one bank to another, subject to prior written permission of BIZLOAN and payment to BIZLOAN of such swap charges as set out in Schedule of Charges and Interest or as amended by BIZLOAN from time to time.

7.4 No Prepayment would be permissible till such time the Facility is fully disbursed and before completion of **12 (twelve)** months from date of first disbursement / disbursement of the first tranche of the Facility, except at the sole discretion of BIZLOAN.

8. APPROPRIATION OF PAYMENTS

8.1 Any amount due and payable under the Facility Documents and paid by the Borrower(s) shall be appropriated in the following manner, either (i) firstly towards the costs, charges, expenses, incidental charges, legal costs and other amount that may have been expended by BIZLOAN in connection with the Facility or recovery of Outstanding Amount; then towards interest, Additional Interest, Prepayment charges, fees; and then towards EMI; and then towards principal amount of the Facility, as the case may be; or (ii) as per the policy / discretion of BIZLOAN/directions of Reserve Bank of India ("**RBI**") from time to time.

8.2 Further, any amount/proceeds received by BIZLOAN upon sale, realization, recovery under any Security and/or any insurance claim, shall be appropriated towards the Repayment, as per the policy of BIZLOAN / directions of the RBI. No interest or compensation shall be payable by BIZLOAN to the Borrower(s) in respect of the aforesaid.

9. ALTERATION AND RE-SCHEDULING OF EMI / REPAYMENT TERMS

9.1 If the entire amount of the Facility is not drawn by the Borrower(s) within a reasonable period (in the sole discretion of BIZLOAN) from the date of first disbursal of the Facility or part thereof, BIZLOAN may without prejudice to its right contained in Clause 4.5 above, revise/ reschedule the EMIs payable by the Borrower(s) to BIZLOAN in such manner and to such extent as BIZLOAN may, in its sole discretion, decide and the repayment of the Facility will thereupon be made as per the said revision and re-scheduling.

9.2 Notwithstanding anything contained in Clause 9.1 above, BIZLOAN reserves the right to review and reschedule the Repayment terms of the Facility including payment of the EMIs or the Outstanding Amount, in such manner as it may deem necessary at its sole discretion, and the Borrower(s) shall thereupon repay the Facility / Outstanding Amount as per the revised Repayment Schedule communicated to the Borrower(s) in writing, except which all other terms and conditions under the Facility Documents shall continue to remain unchanged and binding on the Borrower(s).

10. LIABILITY OF THE BORROWER(S)

10.1 Where the Facility is provided to more than one Borrower(s) or where the payment obligations under the Facility Documents are secured by any guarantee, then notwithstanding anything herein stated, the liability of the Borrower(s) and the guarantor(s) to repay the Facility together with all Outstanding Amount and to observe the terms and conditions contained in the Facility Document (to which they are a party), shall be joint and several.

10.2 Cross Collateralization

Any security(ies) furnished by the Borrower(s), under any other agreement entered into/to be entered into with BIZLOAN, its subsidiaries, group companies, successors in interest and affiliates (“**BIZLOAN Group**”) shall be deemed to be the Security under this Agreement and BIZLOAN shall be entitled to exercise any or all rights under the respective agreements including but not limited to exercising right over any security(ies) / charges / mortgages available to BIZLOAN in respect of any of the loans / facilities availed by the Borrower(s) from the BIZLOAN Group including the present Facility extended by BIZLOAN. The Borrower(s) agree(s) that the security(ies) offered in respect of this Facility, shall be deemed to be continuing security(ies) in respect of other loan(s)/facility(ies) availed/to be availed by the Borrower(s) from BIZLOAN Group and shall not be discharged till such time all the loan(s)/facility(ies) availed from the BIZLOAN Group are fully discharged to the satisfaction of BIZLOAN.

10.3 Terminal Benefit

- (i) The entire Outstanding Amount under the Facility Documents shall forthwith become payable by the Borrower(s) to BIZLOAN, if the individual Borrower(s), employed with any private/public organization (a) receives any benefit under any scheme or offer from his / her employer, on resigning or retiring from the employment prior to his / her superannuation or (b) upon the cessation / termination of the employment of the Borrower(s) due to any reason whatsoever.
- (ii) The Outstanding Amounts due and payable by the individual Borrower(s) to BIZLOAN under the Facility Documents may be paid from the amounts receivable by such Borrower(s) from the employer under such scheme or offer or any terminal benefit as the case may be. Provided, however, that in the event of the said amounts being insufficient to repay the Outstanding Amount to BIZLOAN in full, the unpaid amount remaining due to BIZLOAN shall be paid by the Borrower(s) in such manner as BIZLOAN may in its sole discretion decide and the payment will be made by the Borrower(s) accordingly. The Borrower(s) hereby unconditionally and irrevocably authorize BIZLOAN to communicate with and receive the aforesaid amounts from the Borrower's employer directly.

11. SECURITY AND SECURITY CREATION & PERFECTION

11.1 Security

- (i) In consideration of the grant of the Facility, the Borrower(s) / Security Provider, as the case may be, shall create Security and/or shall provide guarantee(s), whether personal or corporate, as may be considered appropriate by BIZLOAN in its favour in such manner and form as BIZLOAN may in its sole discretion require as a Security for the Repayment of all the Outstanding Amount payable by the Borrower(s), as more particularly specified in the Commercial Schedule.
- (ii) Such Security shall be created /guarantee(s) furnished, within such period as may be required by BIZLOAN and the Borrower(s)/ Security Provider shall comply with all formalities in relation to such creation and perfection of such Security / furnishing of guarantee/s to the satisfaction of BIZLOAN.
- (iii) BIZLOAN shall have the right to decide, in its sole discretion, the type, manner and the timing of creation of Security and/or additional security to be created / furnished by the Borrower(s) / Security Provider for securing the Facility and the Outstanding Amount and the Borrower(s)/ Security Provider shall be bound to create such Security and shall duly execute documents evidencing the same as may be required by BIZLOAN.
- (iv) The Borrower(s) / Security Provider shall also execute /furnish/ issue power(s) of attorney, undertakings, indemnity, demand promissory notes, letter of continuity, cheques, bonds and all such documents as may be required, in the manner as prescribed by BIZLOAN from time to time to ensure the creation of a valid Security / sufficient security cover in favour of BIZLOAN.

11.2 Continuing Security

All Security furnished by the Borrower(s) / Security Provider to BIZLOAN in connection with the Facility shall remain continuing security with BIZLOAN binding upon the Borrower(s) / Security Provider and such Security (a) shall not be discharged by any intermediate payment made by the Borrower(s) with respect to Facility; (b) shall be in addition to and not in derogation of any other security which BIZLOAN may at any time hold in respect of the Borrower(s)' dues; (c) shall not be discharged by any prepayment, re-schedulement etc. and/or variance in the Repayment Schedule of the present Facility; (d) shall not be discharged on account of the termination/determination of the present Facility Agreement or recalling of the Facility; and (e) shall be available to BIZLOAN until all accounts between BIZLOAN and the Borrower(s) in respect of the Facility are ultimately settled and the statement of accounts of the Borrower(s) maintained by BIZLOAN in its usual course of business shows a zero balance.

11.3 Registration of Charges

Where the Borrower(s) / Security Provider is a body corporate, it shall cause the charges purported to be created under/ in terms of the Facility Agreement to be registered with the concerned Registrar of Companies in accordance with applicable law including the applicable provisions of Companies Act, 2013 (including and not limited to the requirements of filing of form CHG-I under the provisions of Companies Act, 2013) within the prescribed time and forthwith furnish the certificate of registration to BIZLOAN. Further, the Borrower/Security Provider furnishing the security to secure the Facility shall also register relevant security document with the concerned sub-registrar of assurances as may be required under the applicable law.

11.4 Sufficiency of Security

- (i) Where BIZLOAN, in its sole discretion, during the subsistence of the Facility Agreement, is of the opinion that the Security(ies) provided by the Borrower(s) / Security Provider has/have become inadequate/insufficient to cover the Facility and/or outstanding and/or other dues, the Borrower(s) shall, on demand, provide and furnish to BIZLOAN such additional/alternate security(ies), as maybe acceptable to BIZLOAN. The Borrower(s) shall execute all documents deemed necessary by BIZLOAN for the same.
- (ii) Notwithstanding anything to the contrary stated above, in the event any Security furnished by the Borrower(s)/Security Provider is subsequently found to be of inferior value to that as declared by the Borrower(s) / Security Provider in the Application Form, the Facility may, at the sole discretion of BIZLOAN, be recalled or the Repayment of the Facility may be accelerated by BIZLOAN with immediate effect.
- (iii) BIZLOAN shall, after giving written notice to the Borrower(s) / Security Provider, shall be entitled to recover any of its dues under the Facility Agreement from the Security/additional security (ies) provided herein.

11.5 Power of Attorney

- (i) The Borrower(s)/Security Provider agrees to execute an irrevocable power of attorney (“**POA**”) in favour of BIZLOAN to carry out its/his/her/their obligations in respect of creation of Security, and all matters incidental thereto, in such form and manner as may be acceptable to BIZLOAN. It is clearly understood and agreed by the Parties that execution of the POA shall not absolve the Borrower(s)/Security Provider from its/her/his/their obligations and undertakings to create mortgage on the Property/other asset as Security within the period specified in the Facility Agreement. Further, execution of the POA shall not prejudice any of the rights of BIZLOAN to recall the Outstanding Amount for non-creation of Security, or for charging of Additional Interest or other charges for delay in creation of Security and for enforcement of Security.
- (ii) It is further understood and agreed that BIZLOAN shall not be bound to exercise its powers and shall not be liable in any manner whatsoever for the exercise or non-exercise of the powers under the POA executed/to be executed by the Borrower(s)/Security Provider.

12. CONDITIONS FOR DISBURSEMENT OF THE FACILITY

12.1 The obligation of BIZLOAN to make any disbursements of the Facility shall also be subject to the fulfillment of the following conditions to the satisfaction of BIZLOAN, unless otherwise expressly waived in writing by BIZLOAN:

- (i) **Creditworthiness of the Borrower(s):** That the Borrower(s) shall conform to and meet the minimum creditworthiness requirements as may be specified by BIZLOAN. BIZLOAN shall make or cause to be made such inquiries as may be deemed fit and proper by BIZLOAN in its sole discretion, to determine the creditworthiness of the Borrower(s). The Borrower(s) shall also provide such other information as may be called for by BIZLOAN in order to verify the creditworthiness of the Borrower(s) and/or its indebtedness.

- (ii) **Non-existence of Event of Default:** No Event of Default as defined in the Facility Agreement shall have happened.
- (iii) **Evidence for Utilization of Disbursement:** BIZLOAN should be satisfied at the time of request for disbursement of the Facility that the same is required immediately by the Borrower(s) and further, the Borrower(s) shall procure and furnish evidence satisfactory to BIZLOAN of the proposed utilization of the disbursement of the Facility by BIZLOAN only for the specified Purpose.
- (iv) **Extra Ordinary Circumstances:** No extra ordinary or other circumstances shall have occurred which in the sole opinion of BIZLOAN may make it improbable for the Borrower(s) or otherwise adversely affect his / her / its / their capability of fulfilling any of the terms and conditions contained in the Facility Agreement.
- (v) **Utilization of prior Disbursement:** The Borrower(s) shall have satisfied BIZLOAN about the utilization by the Borrower(s) of the proceeds of any prior disbursements of the Facility.
- (vi) **Other Conditions:** Delivery of documents as mentioned under Clause 12.2 below.

12.2 The Borrower(s) shall make delivery of the following in a form and substance satisfactory to BIZLOAN:

- (i) All documents as stipulated/ required by BIZLOAN towards KYC compliances.
- (ii) Evidence that all consents, approvals, sanctions, clearances, resolutions and permissions required for (a) availing the Facility; and/or (b) creation of Security/additional security (including obtaining of prior permission of the assessing officer under Section 281 of the Income Tax Act, 1961, for creating charge/ mortgage over the Property/assets of the Borrower(s)/ Security Provider) in favour of BIZLOAN; as may be required under the applicable law to the satisfaction of BIZLOAN, have been obtained and furnished to BIZLOAN.
- (iii) Execution of all requisite Facility Documents including for creation and perfection of Security / additional security. Filing of all requisite Forms and making of all requisite registrations with any regulatory/ statutory authority(ies) under applicable law including for the purpose of creation and perfection of Security for the Facility.
- (iv) Evidence of a duly stamped sale deed/ title documents of the Property proposed to be mortgaged as Security for the Facility, duly registered with the Sub Registrar of Assurances or any other competent authority, in favour of the Borrower(s) or any one of the Borrower(s) or in the name of the Security Provider as the case may be, and a title search report certifying clear, unencumbered title and marketability of the Property and confirming that necessary Security can be created in favour of BIZLOAN in the form and manner as suggested by BIZLOAN.
- (v) Insurance cover on the Property is obtained to the satisfaction of BIZLOAN, and BIZLOAN is named as the loss payee / beneficiary under those insurances.
- (vi) Evidence, as may be deemed necessary by BIZLOAN, including but not limited to an undertaking and indemnity that the Facility shall be used only for Purposes as disclosed by Borrower(s).
- (vii) In respect of a company being a Borrower(s)/ co-borrower or a mortgagor of the Property, search report conducted on the said company with the concerned registrar of companies, as may be required by BIZLOAN.
- (viii) Any certification from the promoter/ key managerial personnel / officials / independent chartered accountant, as may be required by BIZLOAN with respect to the borrowing, networth, encumbrance, taxes, litigation on the Borrower/Security Provider/Property or any other matter considered relevant by BIZLOAN.
- (ix) Any other document or evidence as may be required by BIZLOAN to the satisfaction of BIZLOAN.

13. COVENANTS

13.1 **Affirmative Covenants:** The Borrower(s) hereby expressly agree, confirm, assure, declare and covenants as follows:

- (a) **Utilization of Facility:** The entire Facility shall be utilized by the Borrower(s) only for the Purpose as stated in the Commercial Schedule and not be used for any illegal and / or antisocial and / or speculative purposes including but not limited to participation in stock markets / IPOs.
- (b) **Approvals:** The Borrower(s) undertake(s) to obtain, produce and deposit with BIZLOAN a duly certified true copy of all requisite permissions, clearances and approvals as may be required obtained /to be obtained under the applicable law with respect to (i) the Property being offered as Security; (ii) availing the Facility; (iii) in respect of any Security; (iv) any matter pertaining to the Facility.
- (c) **Maintenance of Property:** The Property will be maintained, in good order and condition and all necessary repairs, additions and improvements thereto will be made during the currency of the Facility/ Facility Agreement and the Borrower(s) undertake that the value of the Property shall not diminish on account of non-maintenance of the Property.
- (d) **To notify change in employment etc.:** The Borrower(s) undertake(s) to notify BIZLOAN of any change in the Borrower(s)' employment, business or profession well in advance.

- (e) **To notify change of address etc.:** The Borrower(s) undertake(s) to notify BIZLOAN of any change in the Borrower(s)' and/or Security Provider's residence or correspondence address within a period of 15 (fifteen) days from the change of address.
- (f) **Compliance with rules etc. and payment of maintenance charges, etc.:** The Borrower(s) shall duly and punctually comply with all the terms and conditions contained in any agreement, rules, regulations, bye-laws pertaining to the Property/Security, or those prescribed from time to time by any competent authority with regard to the Property and/or its maintenance, 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.
- (g) **Insurance:** The Borrower(s) shall keep the Property insured against fire, earthquake, flood, storm, tempest or typhoon and other hazards, as may be required by BIZLOAN, with BIZLOAN being made the loss payee/sole beneficiary under the policy, for a value as required by BIZLOAN and produce evidence thereof to BIZLOAN before tenth day of January of every year and whenever called upon to do so. Without prejudice to the generality of the above, the Borrower(s) shall also do or cause to be done the following:
- (i) The Borrower(s) shall keep the insurance policy(ies) renewed at least one week in advance of the date of the expiry of the policy(ies). The true copy (ies) of the said policy (ies) including renewals shall be furnished to BIZLOAN by the Borrower(s).
 - (ii) The Borrower(s) hereby undertakes to irrevocably appoint BIZLOAN as his agent for the purpose of receiving all monies payable under the said insurance policy (ies) and giving discharges therefor and the Borrower(s) shall notify the insurer of this condition under information to BIZLOAN.
 - (iii) To settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and any award made on such arbitration shall be valid and binding on the Borrower(s).
 - (iv) Any claim made whether partial or total loss and settled by the insurance company shall be payable only to BIZLOAN, BIZLOAN shall have first right on such proceeds and BIZLOAN shall have the right to apply/adjust/ appropriate any moneys that it may receive in connection with any insurance policy(ies) wherein BIZLOAN is a loss payee/beneficiary/assignee against the Outstanding Amount, in accordance with Clause 8 above. Surplus, if any, shall be paid to the Borrower(s)/owner of the Security (ies). In case of deficiency, the Borrower(s) shall immediately pay the entire balance due to BIZLOAN.
 - (v) In the event of failure by the Borrower(s) to insure the assets forming part of Security or to pay the insurance premia or other sums under the policy, BIZLOAN may in its own discretion and not as an obligation, get the assets forming part of Security insured or pay the insurance premia and the other sums referred to above. The Borrower(s) shall reimburse such amount within 15 days of demand being made by BIZLOAN with such charges as applicable and determined by BIZLOAN.
 - (vi) BIZLOAN expressly disclaims any responsibility for arranging and renewing the insurance or paying the premium and any lapse or omission will not in any way prejudice the rights of BIZLOAN against the Borrower(s) under the Facility Agreement.
- (h) **Loss or damage by uncovered risks:** BIZLOAN will promptly be informed of any loss or damage to the Property due to any act of God or damage or other risks against which the Property may not have been insured.
- (i) **Notify Additions, Alterations:** BIZLOAN shall be notified at least 30 (thirty) days prior to additions or alterations work is commenced on the Property with details of the proposed alteration / additions.
- (j) **Right to Inspect:** Any person authorized by BIZLOAN will be allowed to have free access to the Property and / or to inspect and take photocopies of the bills / accounts maintained by the Borrower(s) with respect to the Property/Security to ensure proper utilization of the Facility, as the case maybe. The Parties agree that all expenses arising from or incidental to the visit of the authorized person of BIZLOAN and the taking of photocopies of the documents shall be borne by the Borrower(s).
- (k) Promptly give **written notice** to BIZLOAN of:
- (i) Any dispute with any person, government/regulatory/local authority affecting or directly relating to the Borrower(s) and/or guarantors and/or the Security offered under the Facility Agreement (including any dispute or difference relating to or concerning the Property).
 - (ii) Any distress or execution being levied against the Property.
 - (iii) Where the Borrower(s) is a Company, Partnership Firm or LLP or Sole Proprietorship Concern or HUF or Trust or Society, such information relating to the Borrower(s)' administration, management and financial conditions, as may be stipulated or requested by BIZLOAN, from time to time.
 - (iv) Any arrears payable to government or any public/local authority including income tax, corporation tax, property tax and all other taxes.
 - (v) Any change in its address, change in the particulars, descriptions, location of the Security to be provided pursuant to the terms of the Facility Agreement.

- (vi) The occurrence or likely occurrence of any event which is likely to affect the capacity of the Borrower(s) to repay the Outstanding Amount or the performance of the obligations of the Borrower(s) to BIZLOAN in respect of the Facility Documents.
- (vii) Where the Borrower(s) is / are engaged in any industrial activity, the happening of any labour strikes, lockouts, shut downs, fires or any event likely to have a substantial effect on the Borrower(s)'s profits or business and of any material changes in the rate of production or sales of the Borrower(s), with an explanation of the reasons therefor.
- (viii) Any winding up notice or any attachment or restraint orders or any court proceedings are initiated against the Borrower(s) / Security Provider or its/their assets.
- (l) Report the current status of the Property /Security and/or the dwelling Unit on the land comprising the Property to BIZLOAN at regular intervals as may be required by BIZLOAN. The Borrower(s) undertake(s) to deposit with BIZLOAN tangible evidence such as photographs etc. of the Property, as may be required by BIZLOAN.
- (m) On BIZLOAN's request to do, perform and execute such acts, deeds, matters and things for the purpose of creating any valid and subsisting mortgage and other Security/additional security, and to perfect the Security provided for or to carry out the intent of the Facility Agreement, as may be deemed necessary by BIZLOAN, in its sole discretion.
- (n) Confirm that the photocopy/true copies/documents submitted for the purpose of availing the Facility are genuine. BIZLOAN may at any time, call for or require verification of originals of any/all such copies. Any such copy in possession of BIZLOAN shall be deemed to have been given only by the Borrower(s).
- (o) In the event the Borrower(s) commit(s) a default in payment or Repayment of the Outstanding Amount, BIZLOAN and/or the RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower(s) as defaulters in such manner and through such medium as BIZLOAN or RBI in their absolute discretion deem fit.
- (p) **Debt Service Reserve Account ("DSRA"):** The Borrower(s) shall, if so required by BIZLOAN, open a DSRA with such bank as may be instructed by BIZLOAN. The Borrower shall execute a DSRA Agreement for the purpose of opening, maintenance and operations of the DSRA. Amounts in the DSRA can be allowed for investments as may be permitted by BIZLOAN in accordance with the terms of the DSRA Agreement and any income on the DSRA amounts shall be credited into the DSRA upon maturity of such permitted investments and the DSRA amounts together with any income earned thereon would be allowed to be appropriated / utilized in accordance with the terms of the DSRA Agreement. The Borrower(s) shall execute such agreements, deeds, letter of authority, power of authority as may be required by BIZLOAN for the purpose of operations of DSRA by BIZLOAN.
- (q) The Borrower(s) hereby agree(s), undertake(s) and confirm(s) that the Borrower(s) shall bear all costs of stamp duty as also of making good any deficit in stamp duty on any document executed by the Borrower(s)/Security Provider in relation to the Facility and/or Security.
- (r) The Borrower(s) agree(s), confirm(s) and acknowledge(s) that the Borrower(s) has / have exercised due care and caution (including, where necessary, obtaining of advise of tax/legal/accounting/financial/other professionals) prior to taking of the decision, acting or omitting to act, in respect of procuring financial assistance for the Property.
- (s) The Borrower(s) agree(s) to be bound by all the terms and conditions including but not limited to special conditions, if any, stipulated in the offer letter/sanction letter issued by BIZLOAN to the Borrower(s) in respect of sanction of the Facility to the Borrower(s).

13.2 **Negative Covenants:** The Borrower(s) further agrees, confirm, undertake and covenant(s) with BIZLOAN that during the tenure of the Facility, the Borrower(s), (and where applicable on the Security Provider, the Borrower(s) shall ensure that the Security Provider), shall not without the prior written consent of BIZLOAN:

- (a) **Possession:** The Borrower(s) and/or the Security Provider, as the case may be, let out or give on leave or license or otherwise howsoever part with the possession of the Property or any part thereof.
- (b) **Alienation:** The Borrower(s) and/or the Security Provider, as the case may be, sell, mortgage, lease, sub-lease, surrender or otherwise howsoever alienate, encumber or create any third party interest in the Property or any part thereof. However, where the Property has already been charged or otherwise mortgaged with Borrower(s) / Security Provider's employer, any other lender, financier or non-banking financial company, the Facility or any part thereof shall only be disbursed to the Borrower(s) by BIZLOAN, provided BIZLOAN has entered into a *pari-passu* agreement with such Person, bank, financial institution, financier or non-banking financial company in a format acceptable to BIZLOAN or where such Property had been leased, rented out or licenced to any third party/tenant prior to and/or after the execution of the Facility Agreement, the Borrower(s)/Security Provider, as the case may be, shall execute an agreement in favour of BIZLOAN, assigning or otherwise transferring the rent/ license fee being / to be received by it from the tenant, in such format as may be acceptable to BIZLOAN; and further the Borrower(s) / Security Provider, as the case may be,

shall also furnish in such form and manner as may be prescribed by BIZLOAN (a) a no-objection letter in respect of assignment or transfer of rent/ license fee for the Property in favour of BIZLOAN; and (b) any other documents including the rent agreement / lease deed / leave & license agreement, as deemed necessary by BIZLOAN from time to time, from such third party/tenant of the Property. It is hereby clarified that the Borrower/Security Provider shall afresh execute / furnish all the aforesaid agreement/documents in the event of any change in the terms of the rent agreement / lease deed / leave & license agreement, including but not limited to change in tenant/licensee and/or the amount of rent / license fees, etc.

- (c) **Agreements and Arrangements:** The Borrower(s) and/or the Security Provider, as the case may be, enter into any agreement or arrangement with any Person, institution, local or Government body for the use, occupation or disposal of the Property or any part thereof.
- (d) **Change of use of Property:** In case Property is used for any purpose other than approved/existing purpose. In the event BIZLOAN approves change of use of the Property, then BIZLOAN in addition to any other action, BIZLOAN shall be entitled to charge, in its sole discretion, such higher rate of interest as it might fix in the circumstances of the case.
- (e) **Change of Purpose of Facility:** In case the Facility is used for any purpose other than the specified Purpose.
- (f) **Merger and Alteration:** The Borrower(s) and/or the Security Provider, as the case may be, amalgamate or merge the Property or any part thereof with any other adjacent property or create any right of way or any other easement.
- (g) **Restructuring:** Begin negotiations with any creditor for the rescheduling or restructuring of any of its indebtedness or the restructuring of the Borrower(s).
- (h) **Surety or Guarantee:** The Borrower(s) and/or the Security Provider, as the case may be, stand surety for anybody or guarantee the repayment of any loan or overdraft or the purchase price of any asset.
- (i) **Leaving India:** The Borrower(s) and/or the Security Provider, as the case may be, being an individual, leave India for employment or business or for long term stay abroad without repayment of the entire Outstanding Amount under the Facility including but not limited to Prepayment charges as per the rules of BIZLOAN then in force. Whether the stay is long term or not shall be decided solely by BIZLOAN. However, if the Borrower(s) become(s) a non-resident Indian, the Borrower(s) agrees to repay the Facility in accordance with the rules, regulations, guidelines, norms of RBI and other applicable laws including Foreign Exchange Management Act, 1999 and regulations made thereunder.
- (j) The Borrower(s) and/or the Security Provider, as the case may be, execute any document, such as power of attorney, or any other similar or other deed, in favour of any person, other than BIZLOAN, constituting, nominating and appointing such person as the Borrower(s)' duly constituted attorney to deal with the Property in any manner whatsoever.
- (k) The Borrower(s) and/or the Security Provider, as the case may be, effect any oral or other partition of the Property or enter into any family arrangement or use it for the purpose of business.

14. BORROWER(S)' REPRESENTATION AND WARRANTIES

The Borrower(s) hereby represents, warrants and undertakes to BIZLOAN that:

- 14.1 It is a [company duly incorporated under the Companies Act, 2013 and nothing in the Facility Agreement conflicts with the memorandum or articles of association of the Borrower(s); *<Applicable only where the Borrower(s) is a company>*] [corporate body duly incorporated under its constituting law and nothing in this Agreement conflicts with the constituting or incorporating documents of the Borrower(s) *<Applicable only where the Borrower(s) is a corporate body>*]; [partnership firm duly constituted in accordance with the Indian Partnership Act, 1932 and nothing in this Agreement conflicts with the deed of partnership *<Applicable only where the Borrower(s) is a partnership firm>*]; [limited liability partnership (LLP) firm duly constituted in accordance with the Limited Liability Partnership Act, 2008 and nothing in this Agreement conflicts with the deed of partnership *<Applicable only where the Borrower(s) is a LLP>*]; [private / public trust duly constituted under the applicable laws/Indian Trust Act, 1882 and nothing in this Agreement conflicts with the trust deed executed for the settlement of the said trust *<Applicable only where the Borrower(s) is a trust>*]; [Hindu undivided family duly constituted/existing under the applicable laws and nothing in the Facility Agreement conflicts with any deed which records constitution/settlement of the HUF, if any *<Applicable only where the Borrower(s) is an HUF>*]; [society duly constituted in accordance with the Societies Registration Act, 1860/applicable law and nothing in the Facility Agreement conflicts with the with the charter document/bye-laws of the said society *<Applicable only where the Borrower(s) is a society>*]; [an individual competent to contract under the Indian Contract Act, 1872 *<Applicable only where the Borrower(s) is/ are an individual(s)>*]; [proprietorship concern, competent to contract under the Indian Contract Act, 1872 *<Applicable only where the Borrower(s) is/ are a proprietorship concern>*].

- 14.2 The Borrower(s) has entered into and signed the Facility Agreement out of his/their own free consent and no undue influence or coercion has been exercised upon him/them to do so.
- 14.3 The Borrower(s) is fully empowered to enter into the Facility Agreement and to perform obligations hereunder and any other related documents, and the Facility Agreement / Commercial Schedule have been duly executed and delivered by the Borrower(s) as may be required, and constitute a legal, valid and binding obligation of the Borrower(s), as the case may be, enforceable against the Borrower(s) in accordance with their respective terms.
- 14.4 The Borrower(s) declares, assures and warrants that nothing in the Facility Agreement conflicts with any law, regulation or bye law of the Central or a State Government or any local or revenue/tax or statutory authority or any such other authority, which is binding on the Borrower(s). The Borrower(s) further declares, assures and warrants that the Purpose for which the Facility is availed by the Borrower(s), is a valid purpose and that the Facility shall not be used for any illegal and/or anti-social activity and / or speculative purposes including but not limited to participation in stock markets / IPOs.
- 14.5 The execution by the Borrower(s) of the Facility Agreement and the Facility Documents constitute acts done and performed for private and commercial purposes and the Borrower(s) will not be entitled to claim immunity for itself or any of its assets from suit, execution, attachment or legal process in any proceedings in relation to any of the Facility Documents.
- 14.6 The Borrower(s) accepts, agrees and undertakes that, if, on the request of the Borrower(s) and as set out in the Application Form, the Facility amount is paid directly to a third party or the nominee/agent of the Borrower(s) and the Borrower(s) is not the direct recipient of the said funds, the Borrower(s) still undertakes the responsibility to repay the said Facility together with interest thereon within the time frame set out in the relevant Facility Documents.
- 14.7 If the Borrower(s) is a Partnership Firm/LLP, it shall promptly notify BIZLOAN of any and every change in the constitution of its partnership whether on account of the admission of a new partner or the retirement, death or insolvency of any partner and also shall not take any steps for dissolution of its partnership at any time during the term of the Facility Agreement.
- 14.8 If the Borrower(s) is a HUF, it hereby represents and warrants that:
- 14.8.1 no minor interest is involved and the karta of the said HUF Borrower(s) declares that the Facility Agreement equally binds each of the coparceners and beneficiaries of the HUF and all the coparceners of the HUF, without any unreasonable delay, will abide by the provisions of the Facility Agreement;
- 14.8.2 BIZLOAN shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings within 7 (seven) days of any change. No change whatsoever in the constitution of the HUF during the continuance/ validity of the Facility Agreement shall impair or discharge the liability of any one or all of the adult members/ coparceners of the HUF and shall be binding on the HUF, their estate, effects and successors;
- 14.8.3 the Facility Agreement may be enforceable against the karta or any succeeding karta of the HUF or against any and all the adult coparceners/ members of the HUF;
- 14.8.4 all the members of the said HUF have authorized its karta to enter into the Facility Agreement and to execute all other necessary documents including the power of attorney/authorisations/authority letter, etc. as may be required by BIZLOAN in respect of the transaction contemplated in the Facility Agreement and other Facility Documents and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Facility Agreement and other Facility Documents;
- 14.8.5 the karta of the HUF, acting for the HUF in his personal capacity, and on behalf of other adult coparceners/ members of the HUF agrees to indemnify and keep BIZLOAN indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which BIZLOAN may at any time incur, suffer, pay or sustain as a consequence of or by reason of or arising out of the transactions contemplated in the Facility Documents, and hold themselves personally liable, jointly and severally, in respect of all transactions or obligations incurred under the Facility Documents; and
- 14.8.6 all acts, deeds and things done and/ or documents, confirmations, acknowledgements given/ provided by the karta of HUF Borrower(s) in connection with the Facility Agreement and the transactions contemplated under the Facility Agreement and other Facility Documents shall bind all the members/coparceners of the HUF.
- 14.9 The Borrower(s) represents and warrants that there are no existing mortgages, charges, *lis-pendens*, lien, or other encumbrances or any right of way or other easements on the whole or any part of the Property and the same shall not be effected during the subsistence of the Facility Agreement.
- 14.10 The Borrower(s) hereby declares, assures, represents and warrants that the securities forming part of the Security are the absolute property of the Security Provider(s) and the same is unencumbered. The Borrower hereby agrees and undertakes that until all the dues of BIZLOAN under the Facility Agreement are paid off in full to BIZLOAN, neither the Borrower nor the Security Provider shall sell and/or encumber, mortgage, charge, create any lien, right, title or interest in the Security in any manner whatsoever.

- 14.11 That the information given in the Application Form and any prior or subsequent information provided or explanation furnished to BIZLOAN in relation to the disbursement of the Facility or any part thereof are true, complete and accurate in every respect and that no fact or information necessary to be furnished by the Borrower(s) has been omitted to be stated in any document including but not limited to the Application Form in order to induce BIZLOAN to sanction and disburse the Facility to the Borrower(s).
- 14.12 That subsequent to the Application Form there has been no material change in the creditworthiness of the Borrower(s) or any other fact which would affect the Property and/or a dwelling Unit on the land comprising the Property, as the case maybe or the grant of the Facility by BIZLOAN as per the request of the Borrower(s) contained in the Application Form.
- 14.13 That the Borrower(s) is / are not aware of any document, judgment or legal process or other charges or of any latent or patent defect affecting the title of the Borrower(s) / Security Provider's, as the case may be, to the Property or of any material defect in the Property which has remained undisclosed and/or which may prejudicially affect BIZLOAN.
- 14.14 That 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.
- 14.15 That the Borrower(s) has / have paid and until the Repayment of the Outstanding Amount under the Facility payable by the Borrower(s) under the Facility Agreement, will 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.
- 14.16 That the Borrower(s) shall keep himself / herself / itself / themselves acquainted with the rules prescribed by BIZLOAN with respect to the grant of the Facility and disbursal of loans in general which are in force from time to time.
- 14.17 That the Borrower(s) shall not withhold or be entitled to withhold the payments demanded by BIZLOAN and/or payment of any EMI, on any ground/dispute whatsoever, including but not limited to the existence of any dispute including any dispute relating to computation of interest and/or EMI.
- 14.18 That where the Borrower(s) / Security Provider has created security on the Property the sale deed / conveyance pertaining to the said Property has been duly stamped and registered with the Sub Registrar of Assurances.
- 14.19 That the Borrower(s) has / have not violated any covenant, conditions or stipulations under any existing agreements entered into by the Borrower(s) with any party, by availing the Facility from BIZLOAN.
- 14.20 That all the necessary approvals for availing the Facility and creating the Security/securities and/or in respect of the Property or its Construction have been obtained or shall be obtained.
- 14.21 If the Borrower(s) is a trust/Trustees of a trust, it/they hereby represents and warrants that the Facility Agreement:
- 14.21.1 is within its/their powers and has been duly authorised by it/them;
- 14.21.2 constitutes its/their legal, valid and binding obligations; and
- 14.21.3 does not conflict in any respect with any applicable law or regulation or its constitutional documents/relevant trust deed pursuant to which the said trust was settled or any document binding on it and that it has/they have obtained all necessary consents for the performance by it/them of the Facility Agreement.
- 14.22 Each of the representations and warranties contained in the Facility Agreement, shall be deemed to be continuing representations and warranties which shall be deemed to have been repeated by the Borrower(s) on the date of and on the date prior to each of the proposed disbursement is made / to be made in accordance with the term and conditions of the Facility Agreement and the concerned Schedules/Annexures hereto.

15. REMEDIES OF BIZLOAN

- 15.1 If one or more of the Events of Default shall have occurred, then, BIZLOAN, by a reasonable written notice to the Borrower(s) may, in the sole discretion of BIZLOAN, declare that the principal amount of the Facility, all accrued interest and all the Outstanding Amount payable by the Borrower(s) under the Facility Documents shall forthwith become payable by the Borrower(s) to BIZLOAN; and upon such declaration by BIZLOAN, the same shall become due and payable forthwith and the Security created in favour of BIZLOAN for the Facility shall become enforceable.
- 15.2 Occurrence of any one or more of the following would be treated as an event of default ("**Events of Default**").
- (a) **Non-Payment of Dues:** Any default has occurred in payment of interest and/or EMIs and/or in payment of any other Outstanding Amount due and payable to BIZLOAN in terms of the Facility Documents.

- (b) **Non-Performance of Covenants:** Any default has occurred of any covenants, conditions, representations and/or warranties or agreements or any term on the part of the Borrower(s) and/or the Security Provider with respect to the Facility under the Facility Documents or any other agreement(s) between the Borrower(s) and BIZLOAN.
- (c) **Supply of Misleading Information:** Any information or warranty given by the Borrower(s) and/or the Security Provider under the Facility Documents or otherwise is found to be misleading or incorrect in any material aspect.
- (d) **Depreciation of Security:** If the Security depreciates in value to such an extent that in the opinion of BIZLOAN additional security to the satisfaction of BIZLOAN should be given and such additional security is not arranged/ provided by the Borrower(s), inspite of being called upon to do so.
- (e) **Sale or Disposal of Property:** If the Property or any part thereof is let out, given on leave or licence, sold, disposed off, charged, encumbered or otherwise alienated in any manner whatsoever, or an action is taken for any of the aforesaid, without the prior written consent of BIZLOAN.
- (f) **Attachment or Distraint of Property:** If an attachment or distraint is levied on the Property or any part thereof and/or certificate proceedings are taken or commenced for recovery of any dues from the Borrower(s)/Security Provider.
- (g) **Failure to furnish information/documents:** If the Borrower(s) fails to furnish any information or documents deemed necessary in the sole discretion of BIZLOAN and required by BIZLOAN for any reason whatsoever.
- (h) **Non-payment/non-renewal of Cheque:** If a cheque in respect of any monthly payment is not paid on the date thereof or where any such cheque is not renewed before the date of its payment, including where there is any dishonour of a cheque drawn and executed by the Borrower(s) or by any other Person for and on behalf of the Borrower(s) towards Repayment of the EMI or any other amount which is due and payable by the Borrower(s) to BIZLOAN under Facility Documents or any other agreement or document executed by and between BIZLOAN and the Borrower(s).
- (i) **Non-delivery of Cheque:** If the Borrower(s) fail(s) to deliver ECS/ RPCs, in accordance with the terms and conditions contained in the Facility Agreement or as and when demanded by BIZLOAN.
- (j) **Failure to deliver balance confirmation:** If the Borrower(s) fails to sign and deliver to BIZLOAN the balance confirmation with respect to the Facility as and when required by BIZLOAN in the absence of any manifest error in calculation of the amounts mentioned in such statement and which error has not been pointed out by the Borrower(s) within 10 (ten) days of the receipt of the said balance confirmation statement from BIZLOAN.
- (k) **Security becoming unenforceable:** If any Security or guarantee, whether personal or corporate guarantee provided by the Borrower(s) and any additional securities provided for the purpose of securing the Repayment of the Facility becomes unenforceable or infructuous for any reason whatsoever or the enforceability of the same is challenged by the Borrower(s) / Security Provider or any other person before any court, tribunal, quasi-judicial body, competent authority etc.
- (l) **Cross Default:** If the Borrower(s) make(s) /commits any default under the Facility Agreement or any credit facility agreement or arrangement with BIZLOAN / BIZLOAN Group or any other Bank /financial institution/non-Banking financial company/housing finance company and other creditors.
- (m) **Short-Payment:** Where any payment made by the Borrower(s) to BIZLOAN falls short of the actual payment required to be made by the Borrower(s) with respect to the amount due from the Borrower(s) to BIZLOAN.
- (n) **Death of the Borrower(s):** On the death/lunacy or other disability of the Borrower/ Security Provider. Further, if the Borrower(s)/Security Provider dies and the legal heirs, successors and assigns of the Borrower(s) do not or otherwise for any reason whatsoever fail to execute a supplementary agreement, in the format acceptable to BIZLOAN, within the time as may be stipulated by BIZLOAN in its sole discretion, agreeing to substitute themselves in place of the deceased Borrower(s) /Security Provider.
- (o) **Withdrawal of Requisite Permissions:** Any permission, authorization, approval, sanctions, clearances, certificate etc. as may be required under any applicable law to be obtained in respect of the Property/ mortgage thereon has not been obtained; or any such permission, authorization, approval, sanctions, clearances, certificate etc. issued by the competent authority(ies) with regard to the aforesaid/ other Security/Facility, is withheld, cancelled or otherwise withdrawn for any reason whatsoever.
- (p) **Utilization of Facility:** In case at any time during the tenor of the Facility: (a) the Purpose for which the Facility is requested for by the Borrower(s) becomes invalid; or (b) the Facility is utilized for any illegal and/or antisocial and/or speculative purpose including but not limited to participation in stock markets/IPOs; or (c) the Facility is utilized for any purpose other than the specified Purpose without BIZLOAN's prior written approval.
- (q) **Insolvency:** If the Borrower/Security Provider commits an act of insolvency or has voluntarily or compulsorily become the subject of proceedings under any bankruptcy or insolvency law or is declared insolvent or bankrupt; or being a company, goes into liquidation or has a receiver, liquidator or official assignee appointed in respect of its assets or refers itself to the Board for Industrial and Financial Reconstruction or under any

- other law providing protection as a relief undertaking or any order is passed by any court, tribunal, quasi-judicial authority or any other competent authority for taking the Borrower(s) / Security Provider into insolvency.
- (r) If the Borrower/ Security Provider being a partnership firm, has any steps taken by the Borrower/ Security Provider and/ or its partners for dissolution of the partnership.
 - (s) If the Borrower(s)/ Security Provider acts/or desists from acting in any manner which will jeopardize the Security or adversely impact the powers vested in BIZLOAN under the power(s) of attorney from being exercised solely by BIZLOAN (acting through its authorised representatives);
 - (t) There exists any other circumstance, which in the sole opinion of BIZLOAN is prejudicial to the interest of BIZLOAN; and
 - (u) The Borrower(s) and /or guarantor(s) / Security Provider(s) / surety(s) fail to inform BIZLOAN of any change in their residential address or change of work place / office (including a change of city), change in bank account (especially with reference to the RPCs/ECS provided) or if the said account is attached in any other proceedings arising in respect of recovery of any other outstanding dues either of the Borrower(s) or guarantor(s) or Security Provider(s) or surety(s) to any third party.

15.3 **Notice on the Happening of an Event of Default:** On the occurrence of any Event of Default BIZLOAN shall serve notice on the Borrower(s), specifying the Event(s) of Default and at the sole discretion of BIZLOAN, provide the Borrower(s) with reasonable time to rectify such Event(s) of Default if the Event of Default is capable of being rectified. The Borrower(s) hereby unconditionally agree that any failure of the Borrower(s) to rectify such default would constitute an Event of Default as specified in Clause 15.1 above of this GTC and the Borrower(s) shall, after notice or lapse of time period mentioned in the notice for the rectification of the default, be liable to repay forthwith the entire Outstanding Amount and BIZLOAN shall be entitled to enforce the Security(ies) and recover the Outstanding Amount.

15.4 **Expenses of Preservation and Collection:** All costs incurred by BIZLOAN after an Event of Default has occurred in connection with:

- (i) The preservation of the Borrower(s)' assets including the Property; and
 - (ii) The collection of amounts due under the Facility,
- shall be charged to the Borrower(s) and reimbursed by the Borrower(s) as BIZLOAN shall specify.

16. ENFORCEMENT OF THE SECURITY:

16.1 Upon the Security becoming enforceable, BIZLOAN shall, without prejudice to its other rights and remedies, be entitled to and shall have absolute power and authority to use its discretion to sell and dispose off the Security or any part of the same by public auction or by private treaty, without (as far as may be) the intervention of the Court, as and when BIZLOAN may, in its absolute discretion, deem fit and to apply the net proceeds of such sale in satisfaction so far as the same will extend towards liquidation of the Outstanding Amount. BIZLOAN shall have the power to transfer/ sell the Security without any further notice or recourse to the Borrower(s) or the Security Provider. The Borrower(s) hereby agrees and undertakes not to raise any dispute as to the time / manner / value at which the Security is transferred / disposed off by BIZLOAN and shall ensure that the Security Provider does not raise a dispute and the decision made by BIZLOAN shall be final and binding on the Borrower(s)/ Security Provider. BIZLOAN shall not be liable for any loss arising due to the sale or transfer of the Security under this clause.

16.2 Notwithstanding any cancellation or termination of the Facility pursuant to the provisions of the Facility Agreement, all the provisions of the Facility Agreement shall continue in full force and effect as herein specifically provided mutatis mutandis till such time as the Outstanding Amount is repaid by the Borrower(s).

17. WAIVER

No delay in exercising or omission to exercise, any right, power or remedy accruing in favour of BIZLOAN upon any default under any of the Facility Document shall impair any such right, power or remedy nor shall such delay or omission be construed to be a waiver thereof or any acquiescence in such default by BIZLOAN, nor shall the action or inaction of BIZLOAN in respect of any default or any acquiescence by BIZLOAN of any default affect or impair any right, power or remedy of BIZLOAN in respect of any other default.

18. COMMENCEMENT DATE OF THIS AGREEMENT

The Facility Agreement shall come in force from the date of signing of the Commercial Schedule by BIZLOAN and the Borrower(s) and shall remain in force and effect until all the monies due and payable by the Borrower(s) to BIZLOAN under the Facility Agreement as well as under any other agreement(s) that may be executed/ subsisting between the Borrower(s) and BIZLOAN are fully paid.

19. MISCELLANEOUS

19.1 Place and Mode of Payment by the Borrower(s)

- (i) The Borrower(s) shall draw, execute and deliver to BIZLOAN, repayment cheques (RPCs) for a period as may be specified by BIZLOAN or such other period as may be applicable under the applicable guidelines of BIZLOAN. The Borrower(s) shall hand over the RPCs at the Branch office of BIZLOAN towards any payment due to BIZLOAN. The Borrower(s) hereby unconditionally and irrevocably authorizes BIZLOAN to present the RPCs/ECS on their respective due dates and submission of such RPCs/ECS shall be deemed to be an unconditional and irrevocable authority given by the Borrower(s) to BIZLOAN to present the RPCs/ECS on their respective dates.
- (ii) The Borrower(s) may if so choose(s), with the prior written permission of BIZLOAN, issue standing instructions or authorize payment to BIZLOAN through the ECS in which the Borrower(s) has / have an account, to debit the account of the Borrower(s) every month and credit such account as directed by BIZLOAN, for the value of the EMI due; and the Borrower(s) shall as a condition precedent to being permitted to do so by BIZLOAN, execute such number of cheques in favour of BIZLOAN, which shall be equivalent to the amount covered under the ECS mode of payment and the Borrower(s) undertake to draw, execute and deliver such number of cheques as mentioned above to BIZLOAN without protest, contest or demur.
- (iii) In the event of occurrence of dishonoring of any RPC, without prejudice to the other rights of BIZLOAN to proceed against the Borrower(s) under the applicable law for the time being in force, the Borrower(s) shall be liable to pay to BIZLOAN cheque dishonor charges as mentioned in the Schedule of Charges and Interest, or such other amount as may be stipulated by BIZLOAN, from time to time in accordance with BIZLOAN's policy, guidelines etc.
- (iv) BIZLOAN shall apportion the monies credited to the account of the Borrower(s) only in accordance with Clause 8 above, with the policy of BIZLOAN or any directions issued by RBI, from time to time. Any amount deposited by the Borrower(s) before the date on which it is to be appropriated for Repayment or payment of any amounts due to it shall be deemed to be appropriated by BIZLOAN towards Repayment or payment of the amounts due only on its due date.

19.2 Inspection:

The Borrower(s) shall permit inspection of all books of accounts and other records maintained by him/her/it/them in respect of the Facility, by Persons (including credit bureaus) appointed authorized by BIZLOAN.

19.3 Disclosure

- (i) The Borrower(s) understand that as a pre-condition to the grant of Facility by BIZLOAN, the Borrower(s) hereby agree and give consent for the disclosure by BIZLOAN (including for the purposes of credit reference checks, protection of its interest etc.) of all or any such: (a) information and data relating to the Borrower(s) and Security Provider including those provided under the Facility Documents; and (b) information or data relating to any credit facility availed of/to be availed, by the Borrower(s); and (c) default, if any, committed by the Borrower(s) in discharge of his / her / its / their obligation as BIZLOAN may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd. ("CIBIL") and any other agency authorized in this behalf by RBI.
- (ii) The Borrower(s) declare(s) that the information and data furnished by the Borrower(s) and Security Provider to BIZLOAN is true and correct.
- (iii) The Borrower(s) agrees and give consent that: (a) the CIBIL and any other agency so authorized may use, process the said information and data disclosed by the Borrower(s) and the Security Provider to BIZLOAN in the manner as deemed fit by them; and (b) the CIBIL and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to BIZLOAN, to BIZLOAN's authorized financial institutions and other credit grantors or registered users, as may be specified by the RBI in this behalf.
- (iv) BIZLOAN may disclose to a potential assignee or to any Person who may otherwise enter into contractual relations with BIZLOAN in relation to the Facility Agreement, such information about the Borrower(s) and the Security Provider as BIZLOAN shall consider appropriate.
- (v) The Borrower(s) further authorize(s) BIZLOAN to disclose the information/documents etc. aforementioned to RBI, Income Tax Authorities, Credit Bureau, third parties, credit rating agencies, BIZLOAN's group companies, financial institutions or any other Government or regulatory authorities/bodies/departments.

- (vi) The Borrower(s) further acknowledge(s) that BIZLOAN shall also be entitled to disclose all such information/documents etc. above stated to any Court, tribunal, arbitrator, if so directed/required.
- (vii) The Borrower(s) authorize(s) BIZLOAN to disclose without any further notice to the Borrower(s), his/her/its/their name to RBI, Income Tax Authorities, Credit Bureau, Credit Rating Agencies, general public etc. in case he/she/it/they become(s) a defaulter under the terms of the Facility Documents about the factum of the Borrower(s) having committed an act of default as aforesaid. The Borrower(s) specifically waive(s) the privilege of privacy, privity and defamation.

19.4 **Appointment of Collection Agents**

The Borrower(s) expressly recognize(s) and accepts that BIZLOAN may, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitle and have full powers and authority to appoint one or more party(ies) of BIZLOAN's choice and to transfer and delegate to such party(ies) the right and authority to collect on behalf of BIZLOAN all unpaid dues and to perform and execute all act(s), deed(s), matter(s) and thing(s) connected therewith or incidental thereto including sending notices of demand, receiving the Outstanding Amount (in cash/through draft/cheque) from the Borrower(s), entering into a compromise with the Borrower(s), giving a valid receipt and grant effectual discharge to the Borrower(s) and generally performing all lawful acts as the third party(s) may consider appropriate for the purpose.

19.5 **Annual Income Statement**

If BIZLOAN requires, the Borrower(s) shall, send to BIZLOAN on or before the 30th day of June of every calendar year a statement (in duplicate) of his/her/its/their annual income, the first of such statements shall be made for the period commencing from the date of the Commercial Schedule and ending on the 31st day of March of the current or next calendar year, as the case may be. However, BIZLOAN shall have the right to require the Borrower(s) to furnish such information/documents concerning his employment, trade, business or profession at any time and the Borrower(s) shall furnish such information/documents immediately.

19.6 **Costs and Expenses**

- (i) The Borrower(s) undertake(s) to pay, forthwith on demand to BIZLOAN all costs and expenses incurred and/or to be incurred by BIZLOAN for investigation of title of the Property offered as Security and for the preparation, execution, preservation, performance, enforcement and realization of the Facility Documents, Security and other instruments creating and/or evidencing the creation of any Security for the Facility as also any other instruments required in connection with the Facility.
- (ii) Any and all stamps duties, legislation fees or other taxes/levies, in respect of the Facility and/or in respect of the Facility Documents evidencing/ concerning the Facility and/or any penalty(ies) that may be imposed, shall be borne and paid for solely by the Borrower(s) without claiming any set-off, counterclaim, damages etc. If the Borrower(s) fail(s) to pay the same, BIZLOAN will make such payments, in which event such amounts paid by BIZLOAN will form part of the principal amount of the Facility disbursed.
- (iii) The Borrower(s) agree(s) that BIZLOAN shall have a right to charge annual maintenance charges for maintenance of the Borrower(s) account, as mentioned in the Schedule of Charges and Interest. The Borrower(s) acknowledge that the Facility amount shall be increased by the amount of such annual maintenance charges levied by BIZLOAN and the tenure of the Facility shall be proportionately increased by BIZLOAN.
- (iv) The Borrower(s) agree(s) to pay to BIZLOAN all such other charges, fees as may be levied by BIZLOAN from time to time.

19.7 **Assignment**

- (i) The Borrower(s), his/her/its/their heirs, successors, legal representatives, executors, administrators and successors-in-interest, as the case may be, shall be bound by the terms of the Facility Agreement. However, the Borrower(s) shall not be entitled to transfer or assign any of his rights and obligations under the Facility Agreement.
- (ii) BIZLOAN shall be entitled to sell, assign, securitize or transfer BIZLOAN's right and obligations under the Facility Agreement and other Facility Documents and any Security created in favour of BIZLOAN (including all guarantees) to any Person, BIZLOAN Group companies/affiliates, financier, financial institution, non-banking financial company etc. of BIZLOAN's choice in whole or in part and in such manner and on such terms and

conditions as BIZLOAN may decide. Any such sale, assignment securitization or transfer shall conclusively bind the Borrower(s) and all other persons claiming under the Borrower(s).

- (iii) Any such action and any such sale, assignment or transfer shall bind the Borrower(s) to accept other party(ies) as creditor exclusively or as a joint creditor with BIZLOAN, or as a creditor exclusively with the right to BIZLOAN to continue to exercise all powers hereunder on behalf of any other party and to pay such outstanding and dues to any such other party(s) and/or to BIZLOAN as BIZLOAN may direct. Any cost incurred by the other party or by BIZLOAN for enforcement of its rights and recovery of Outstanding Amount shall be to the account of the Borrower(s). The Borrower(s) acknowledge(s) and undertake(s), that upon such sale, transfer, assignment, it will continue to pay its dues under the Facility Agreement as directed by BIZLOAN.

19.8 **Service of Notice to Borrower(s)**

- (i) Any notice or request to be given or made by BIZLOAN to the Borrower(s) shall be in writing. Such notice or request shall be deemed to have been duly received by the Borrower(s) if it is given or made at the residential address and / or correspondence address as stated in the Application Form or at the option of BIZLOAN at the Property address as per Application Form / Commercial Schedule.
- (ii) Notice shall be deemed to have been received by the party to whom it is given or where the notice is addressed to BIZLOAN, when it shall have been actually received by BIZLOAN and if addressed to the Borrower(s):
 - (a) If given by post (ordinary or registered post with acknowledgement due) on the expiration of 3 (three) days after the same shall have been delivered to the post office,
 - (b) If given by courier on the expiration of two days after the same shall have been handed over to the courier agency; and
 - (c) If delivered personally, when left at the address of the Borrower(s) as aforesaid, and a certificate by an officer of BIZLOAN who sent such notice or communication that the same was so given or made shall be final and conclusive.

19.9 **Severance**

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

19.10 **Lien and Set Off**

- (i) Notwithstanding anything herein contained, BIZLOAN shall have an overriding lien over all the Security/monies of the Borrower(s) which are in the control/possession of BIZLOAN. This right of lien shall not be affected by any reason whatsoever.
- (ii) The Borrower(s) hereby authorize(s) BIZLOAN to apply any credit balance to which the Borrower(s) may be entitled under any loan/facility(ies), in satisfaction of any sum due and payable herein but remaining unpaid. BIZLOAN shall also have the right of set-off in respect of any amount standing to the credit of Borrower(s) in any/all of the loan/ facility(ies) availed/to be availed from BIZLOAN.
- (iii) It is hereby agreed and understood that in the event the Borrower(s) default(s) in payment of the amount due and payable or any Outstanding Amount, then without prejudice to the right of termination provided herein, BIZLOAN shall be entitled to set-off its dues against any monies in its possession/control and due from it to the Borrower(s) whether by way of deposits or otherwise.

19.11 **BIZLOAN's Remedy**

- (i) Without prejudice to the aforesaid clause, BIZLOAN's remedies under the Facility Agreement or otherwise at law including termination of the Facility Agreement shall be several and cumulative and in the alternative.
- (ii) The Borrower(s) expressly agree(s) that nothing herein contained shall operate to prejudice the rights and remedies of BIZLOAN in respect of any other obligations of the Borrower(s) to BIZLOAN or prejudice or effect any general or particular lien to which BIZLOAN is entitled to or operate to prejudice BIZLOAN's right to remedies in respect of any present or future Security or obligation given to BIZLOAN by any other person for any indebtedness or liability of the Borrower(s).

19.12 **Indemnity**

In consideration of the grant of Facility, the Borrower(s) unconditionally and irrevocably agree to indemnify and reimburse and hold BIZLOAN free and harmless against all liabilities, obligations, losses, damages, penalties, suits, costs, expenses, disbursements, claims, actions, proceedings in the event of any act of omission and commission by the Borrower(s) in connection with the Facility Agreement.

20. ARBITRATION AND JURISDICTION

- 20.1 Any and all disputes, claims, differences arising out of or in connection with this Agreement and the Schedule/s attached hereto or the performance of this Agreement shall be settled by arbitration to be referred to a sole arbitrator to be appointed by BIZLOAN and the award thereupon shall be binding upon the Parties to this Agreement. The place of the arbitration shall be in Delhi or any other place as Arbitrator may decide, in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and any statutory amendments thereof. The proceeding of Arbitration tribunal shall be conducted in English language. Each Party shall bear cost of representing its case before the Arbitrator. Costs and charges of Arbitrator to be shared equally unless otherwise provided for in the award.
- 20.2 The Borrower(s) further agree that all claims, differences and disputes, arising out of or in relation to dealings / transaction made in pursuant to the Facility Agreement including any question of whether such dealings, transactions have been entered into or not, shall be subject to the exclusive jurisdiction of the courts at Delhi only. BIZLOAN may, however, in their absolute discretion commence any legal action or proceedings arising out of the Facility Agreement in any other court, tribunal or other appropriate forum and Borrower(s) hereby consents to the said jurisdiction.

These General Terms and Conditions are duly registered as a Declaration in the office of the Sub Registrar of Assurances Gurugram as Document No.472 dated 12-04-2018.