

PF BOOKLET NO. _____

VERSION 3.0

AGREEMENT NO. _____



Kotak Mahindra Bank Ltd.

LOAN AGREEMENT

BUSINESS LOAN - OVERDRAFT

BRANCH: _____

DMA NAME: _____

DMA STAMP: _____ **Phone No.:** _____

OVERDRAFT AGREEMENT

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

The person/s specified in Item No. IV of Schedule A, (hereinafter individually and/or collectively referred to as " the Borrower") of the SECOND PART; AND

The person/s specified in Item No. V of Schedule A, (hereinafter individually and/or collectively referred to as " the Co-Borrower/s" Co Borrower/s Co-Borrower/s Co-Borrower/s Co-Borrower/s) of the THIRD PART

The person/s specified in Item No. VI of Schedule A, (hereinafter individually and/or collectively referred to as " the Guarantor/s") of the FOURTH PART

The Bank, the Borrower, the Co-Borrower/s and the Guarantor are hereinafter collectively referred to as "**Parties**" and individually as a "**Party**".)

The expression " Borrower", the Co-Borrower/s or Guarantor shall, unless repugnant to the context or meaning thereof, be deemed to include, (i) where the Borrower concerned is an individual or a proprietorship firm, his/her heirs, executors and administrators; (ii) where the Borrower concerned is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners or partner for the time being of the said firm, the survivors or the survivor of them and their heirs, executors and administrators of the last surviving partner; (iii) where the Borrower concerned is a Hindu undivided family, the member or members for the time being of the said Hindu undivided family, and their respective heirs, executors and administrator; (iv) where the Borrower concerned is a Company within the meaning of the Companies Act, 2013 or a Limited Liability Partnership,

incorporated under the Limited Liability Partnership Act, 2008, its successors in title; (v) where the Borrower concerned is an unincorporated body, all the members of such body and their respective successors; (vi) where the Borrower is the Governing Body of a Society, its respective successors and the members of the Governing Body and any new members elected, appointed or co-opted; (vii) where the Borrower is the Trustees of the Trust, their successors);

WHEREAS:

- a) The Bank is, inter alia, engaged in the business of extending financial assistance and granting loan facilities
- b) The Borrower and/or the Co-Borrower/s has approached the Bank for an overdraft facility up to a maximum of the amount stated in Item No. VII of Schedule A hereto (" Overdraft Facility"),, which Overdraft Facility the Bank has agreed to grant upon the terms and conditions as contained herein.
- (c) The parties hereto are desirous of recording the terms and conditions in relation to the proposed Overdraft Facility to be made by the Bank to the Borrower and/or the Co-Borrower/s, and certain other matters related thereto in the manner herein after contained.

**ARTICLE 1
DEFINITIONS AND INTERPRETATIONS**

1.1 In this agreement, unless there is anything repugnant to the subject or context thereof, the words and expressions listed below shall have the following meanings viz.:

- a) " Account" shall mean the bank account opened and operated or, as the case may be, operated/maintained by the borrower with the bank. The operation of the said Account shall be governed by the terms and conditions of the bank as applicable to the operations of such accounts.
- b) " Application" means the application made by the borrower and/or the Co-Borrower/s in the form specified by the bank for the Overdraft Facility and where the context so requires, all other information submitted by the borrower and/or the Co- Borrower/s to the Bank with a view to avail the Overdraft Facility.
- c) " Affiliates" means,
 - i. With reference to an individual any relative of such individual or any partnership firm where such individual or relative of the individual is a partner or any company where the individual or his relative is a (director/in control of the company);
 - ii. With reference to a company a person that directly ,or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such company;
 - iii. With reference to a partnership firm, any partner or such partnership firm or any company in which such partner is a director;
 - iv. With reference to a HUF, all the members of such HUF;
 - v. With reference to a trust, all the trustees of such trust;
 - vi With reference to an Association of Persons, all the persons belonging to the Associations of Persons.
- d) " Credit information" means all information, documents, representations, particulars of operations and business, financial information, representations on future business prospects and clarification which has been or may hereafter be furnished by the Borrower, the Co-Borrower/s or the Guarantor/s to the bank from time to time or which, whether furnished as aforesaid or by any other person, in the opinion of the Bank relates to or may have a bearing on the credit worthiness or financial condition of the Borrower, the Co-Borrower/s or the Guarantor/s or the ability of any of them to repay the proposed Overdraft Facility or any part thereof.
- e) " Dues" means the amounts payable by the Borrower and or the Co-Borrower/s or the Guarantor/s to the Bank from time to time under this Agreement which includes the all or, as the case may be, part of the total amounts drawn by the Borrower and/or the Co Borrower/s from the said Account, interest, Penal Charges, fees, non-utilization charges, costs, other charges and expenses payable by the Borrower under this Agreement.
- f) " Rate of Interest" when applicable to the Overdraft Facility, shall mean the rate of interest payable on the Overdraft Facility as more particularly set out in Item No. X of Schedule A hereto or as announced and amended by the Bank from time to time as per this Agreement.
- g) " Guarantee" means the guarantee (if any) given by the Guarantor/s to discharge the liability of the Borrower and/or the Co Borrower/s in case of his/her/its/their default under this Agreement or any amendment, modification, supplemental agreement, arrangement or writing in relation hereto or any other due of the Borrower and/or the Co-Borrower/s whether in relation to the Overdraft Facility or otherwise.
- h) " Indebtedness" means any past, present or future indebtedness of, or money or assets owned, payable or deliverable (and whether or not then due) by, the borrower, the Co-Borrower/s and/or the Guarantor/s, or any of them to the Bank on any account whatsoever

- i) "Material Adverse Effect" shall mean an event that may, in the opinion of the Bank, impair the financial condition of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, or the ability of the Borrower the Co-Borrower/s and/or the Guarantor/s, to perform or comply with its material obligations under this Agreement.
- j) "Maximum Overdraft Limit" means the maximum limit granted by the bank to the Borrower, the Co-Borrower/s under the Overdraft Facility as more particularly mentioned in Item No. VIII of Schedule A hereto.
- k) "Minimum Amount Due" in relation to the Overdraft Facility shall mean the minimum amount payable by the Borrower and /or the Co-Borrower/s, which shall be calculated and payable as per clause 2.6A hereto.
- l) "Operating Limit" shall mean the maximum amounts that the Borrower and/or the Co-Borrower/s may drawdown every year pursuant to this Overdraft Facility Agreement. The Operating Limit shall not under any circumstances exceed the Maximum Overdraft Limit.
- m) "Overdraft Facility" means the amount of the Overdraft facility provided by the Bank to the Borrower and/or the Co-Borrower/s pursuant to this Overdraft Facility Agreement, which may include either Drop Down Overdraft Facility wherein the amount of facility shall be reduced every year or Constant Overdraft Facility wherein the amount of facility shall remain constant till the end of the tenure of this agreement unless changed by the Bank as agreed in this agreement.
- n) "Sanction Letter" means the letter issued by the Bank sanctioning the Overdraft Facility (if any) with the relevant particulars as mentioned in the letter including any such letter issued subsequently with any modification.
- o) "Security" shall mean the security over the moveable and/or, as the case may be, immovable property as may be created or agreed to be created by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s in favour of the Bank in the manner acceptable to the Bank and such other security as the Bank may require from time to time to secure the payment of the Dues by the Borrower and/or the Co-Borrower/s to the Bank and/or the performance of the engagement under this Agreement by the Borrower and/or the Co-Borrower/s
- p) "Penal Charges" shall mean the interest payable in the event of default in repaying the dues due and payable to the Banks more particularly set out in Clause 2.2(f) and 5.3(b) and Schedule D hereto.
- q) "Overline Interest" shall mean interest payable on the entire amounts outstanding more particularly set out in Clause 2.2 (a) and 2.2 (g) hereto.
- r) "This Agreement" means this Overdraft Facility Agreement executed by the Parties including all the schedules and annexures hereto and any amendment or modification thereof from time to time in accordance with the provisions of this Agreement. It shall also include the Application submitted by the Borrower and/or the Co-Borrower/s sanctioning the Overdraft Facility and the Sanction Letter issued by the Bank.

1.2 In this Agreement, unless the context otherwise requires

- a) words denoting the singular number shall include the plural and vice versa;
- b) the pronouns "he", "she", "it" and their cognate variations are used as interchangeable and should be interpreted in accordance with the context;
- c) heading and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- d) references to the word "include" or "including" shall be construed without limitation;
- e) reference to any party to this Agreement or any other Agreement or deed or other instrument shall include in case of individual his/her heirs, executors, administrators and permitted assigns in case of Company its successors or permitted assigns and in case of Partnership Firm the partner(s) from time to time of the firm, the survivor(s) of them and the heirs, executors, administrators, legal representatives and successors of the partners and in the case of a Hindu Undivided Family the members or member for the time being of the said Hindu Undivided Family and their respective heirs, executors, administrators, legal representatives successors and permitted assigns;
- f) reference to an article, clause, paragraph or Schedule is, unless indicated to the contrary, a reference to a article, clause, paragraph or Schedule of this Agreement and all Schedules attached or that may be attached to this Agreement shall form an integral part hereof;
- g) "Amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- h) "Encumbrance" includes a mortgage, charge, lease, pledge, hypothecation, security interest or lien of any description whatsoever.
- i) "Special Mention Account (SMA)" and "Non-Performing Asset (NPA)" means classification of Borrower/s account as Special Mention Account (SMA 1&2) and Non-Performing Asset as defined in clause 8.3 of this Agreement as per applicable RBI Circular.

1.3 Except where the context otherwise requires the term Borrower includes the Co-Borrower/s and vice versa

1.4 If there is more than one Co-Borrower/s mentioned in Item No. V of the Schedule A hereunder written, wherever the context

so requires, the word " Co-Borrower/s" shall be construed as " Co-Borrower/s" and the grammar and construction of every concerned sentence shall be deemed to be appropriately amended so as to indicate more than one Co-Borrower/s. Similarly, if there is more than one Guarantor, wherever the context so requires, the word " Guarantor" shall be construed as " Guarantors" and the grammar and construction of every connected sentence shall be deemed to be appropriately amended so as to indicate, more than one Guarantor/s.

- 1.5 The terms and expressions not herein defined shall where the interpretation and meaning have been assigned to them in terms of the General Clauses Act, 1897, have that interpretation and meaning.
- 1.6 References to the masculine gender include references to the feminine gender and the neuter gender and vice-versa.

ARTICLE 2 OVERDRAFT FACILITY AMOUNT, INTEREST ETC.

2.1 Grant of the Overdraft Facility and Amount of the Overdraft Facility

- (a) The Borrower and/or the Co-Borrower/s agrees to avail from the Bank and the Bank agrees to grant to the Borrower and/or the Co-Borrower/s upon the terms and subject to the conditions mentioned in this Agreement, an overdraft facility (" **the Overdraft Facility**") upto the Maximum Overdraft Limit specified in Item No. VIII of Schedule A. The said Maximum Overdraft Limit is the maximum limits that the Bank may allocate to the Borrower and/or the Co-Borrower/s and would be subject to such further lower operating limits (" **Operating Limits**") that the Bank may from time to time stipulate. For the first year of the Overdraft Facility, the Operating Limit shall be equal to the Maximum Overdraft Limit. The Operating Limit shall thereafter either automatically stand reduced to the extent and in the manner provided in clause (b) below or remain constant during the tenure of the Overdraft Facility at the discretion of the Bank. The Bank may, at the request of the Borrower, in its absolute discretion, increase the Maximum Overdraft Limit and/or, as the case may be, the Operating Limit subject to such additional terms and conditions as the Bank may deem fit including, without limitation, reappraisal of the Borrower's credit.
- (b) The Operating Limit as aforesaid shall, subject to the other terms and conditions of this Agreement, either automatically stand reduced every year at the end of the month in which the Overdraft Facility has been originally granted by an amount equal to " LN" of the original Maximum Overdraft Limit where " L" is the Maximum Overdraft Limit and " N" is the total tenure of the Overdraft Facility as provided in Item No. IX of Schedule A hereto, or the Overdraft Facility shall remain constant during the tenure of the Overdraft Facility, as may be agreed in this agreement by selecting option provided under Item No. IX of Schedule A hereto.

Illustration: If the original tenure of the Overdraft Facility is 10 years and the Maximum Overdraft Limit granted is Rs. 10,00,000/-(rupees ten lakh), the Operating Limit shall, after one year at the end of the month in which the Overdraft Facility was granted in the previous year, automatically be reduced by Rs. $10,00,000/10 = \text{Rs. } 1,00,000/-$ (rupees one lakh only), i.e. the Operating Limit available to the Borrower at the end of one year from the date of this Agreement until the next year shall be Rs. $(10,00,000 - 1,00,000) = \text{Rs. } 9,00,000/-$ (rupees nine lakh). Similarly, after two years from the date of this Agreement, the Operating Limit available to the Borrower shall be reduced by another Rs. 1,00,000/- (rupees one lakh), i.e. Rs. 8,00,000/- (rupees eight lakh) and so on and so forth.

Provided that if the Borrower has chosen the option indicated at Item No. IX of Schedule A hereto, then in such an event the aforesaid process of review would not apply and the Bank shall be entitled to review the Maximum Overdraft Limit and the Operating Limit annually in its sole and exclusive discretion.

- (c) The Bank shall be entitled to review the Maximum Overdraft Limit and the Operating Limit annually in its sole and exclusive discretion.
- (d) Notwithstanding the Maximum Overdraft Limit fixed by the Bank and the type of Overdraft Facility granted, unless the Bank otherwise permits, the Borrower shall not be entitled to utilize the Overdraft Facility beyond the Operating Limit which may be determined by the Bank from time to time as aforesaid on the basis of a review of the said Account conducted by the Bank at the end of each calendar year from the date of this Agreement. The Borrower has understood and is aware of the Bank's methodology of computing the Operating Limit and shall keep an up to date check on the price of the Security and compute the Borrower's Operating Limit before issuing any cheque or drawing any money under the Loan.
- (e) The Tenure of the Overdraft Facility shall be for the period as mentioned in Item No. IX of Schedule A hereto. Notwithstanding the aforesaid or anything to the contrary stated elsewhere in this Agreement, the Bank shall be entitled to review the grant of the Overdraft Facility to the Borrower on an annual basis (" **Review**"). The Review of the said Account by the Bank may involve review of the Bank's margin requirements vis-a-vis the margin provided by the Borrower, the value of the Security computed as per the Bank's policy, latest financials of the Borrower and/or any other factors and/or documents considered relevant by the Bank. To enable such Review the Borrower shall furnish to the Bank all such details and particulars as may be required by the Bank at least one month prior to such Review. The Bank shall, after such review, be entitled, in its sole discretion, to either discontinue the Overdraft Facility and demand the immediate repayment of the Dues or permit the continuation of the Overdraft Facility subject to such conditions, including the modification of the Tenure and/or the Operating Limits as aforesaid, as the Bank may deem fit without

any intimation to the Borrower, and the Borrower agrees to at all times (and in particular before any cheque is presented for payment) keep itself informed of the Operating Limit and the Bank's margin requirements as varied from time to time. The decision of the Bank in this regard shall be final and binding upon the Borrower. In the event the Review as aforesaid results in modification of the Operating Limit or otherwise results in modification of the Tenure of the Overdraft Facility, the Bank shall intimate the Borrower of the modified terms of the Overdraft Facility. The Borrower hereby agrees and undertakes to be bound by such letters/communication issued by the Bank. If the Borrower desires not to continue to avail of the Overdraft Facility, then the Borrower shall give at least 30 days prior written notice of the same to the Bank.

- (f) Notwithstanding the annual review mentioned herein above the bank shall also be entitled to conduct regular monitoring of the Overdraft Facility granted to the borrower and/or the Co-Borrower/s. The monitoring of the said Account/facility by the bank may involve periodic analysis of the performance of the said account/ facility vis-à-vis various parameters including but not limited to parameters such as utilization, interest servicing, over utilization, cheque returns, regularities in payments, etc., as per the Bank's policy, latest financials of the Borrowers and /or the Co-Borrower/s and/or any other factors and/or documents considered relevant by the Bank. The Bank shall, after such monitoring, be entitled, in its sole discretion, to either discontinue the Overdraft Facility and demand the immediate repayment of the Dues or permit the continuation of the Overdraft facility subject to such conditions, including the modification of the Operating Limits as aforesaid, as the Bank may deem fit without any intimation to the Borrower and/or the Co-Borrower, and the Borrower and/or the Co-Borrower agrees to at all times (and in particular before any cheque is presented for payment) keep itself informed of the Operating Limit, the Bank shall intimate the Borrower and/or the Co-Borrower/s of the modified terms of the Overdraft Facility. The Borrower and/or the Co-Borrower/s hereby agrees and undertakes to be bound by such letters/communication issued by the Bank. If the Borrower and/or the Co-Borrower/s desires not to continue to avail of the Overdraft Facility, then the Borrower and/or the Co-Borrower/s shall give at least 30 days prior written notice of the same to the Bank.

2.2 Interest

- (a) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall liable to pay interest on the daily outstanding balance in the said Account. Interest for each month shall be debited to the said Account at the end of each respective month and shall be deemed to be a further drawal under the Overdraft Facility and shall be subject to interest accordingly. Notwithstanding the aforesaid the amount of interest so debited to the said Account at the end of each month shall be paid by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s before the interest for the next month is debited to the said Account by crediting the said Account with an amount equal to the interest so debited. In the event the Borrower and/or the Co-Borrower/s and/or the Guarantor/s utilizes the Overdraft Facility by drawing down moneys in excess of the Operating Limit, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be liable to immediately repay to the Bank amounts so drawn or utilized in excess of the Operating Limit, failing which the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall, in addition to the interest as aforesaid, be liable to pay Overline Interest on the entire amounts outstanding at the rate specified in Item No. (XII) of the Schedule A hereto.
- (b) The interest rate/s specified by the Bank from time to time shall be previously or subsequently notified by the Bank to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that the same shall be binding upon the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall not be entitled to dispute or question the same on any ground whatsoever. The Bank may debit the said Account with the interest amount.
- (c) The rate of interest applicable to the Overdraft Facility and the terms applicable to such Rate of Interest, in addition to the general terms stated in this Agreement, are as stated in Schedule.

Notwithstanding the above, in the event of any extraordinary or unforeseen changes in the money market conditions, the Bank shall in its discretion be entitled to change the said Rate of Interest with intimation to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s. The Bank shall be the sole judge to determine whether such conditions exist or not.

- (d) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby acknowledges and confirms that in order to work out a suitable method for payment of Interest, the Bank has adopted a reasonable and proper basis and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees to repay the Overdraft Facility, including the interest, in accordance with the provisions of this Agreement.
- (e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that in the case of any variation, adjustment in the rate of interest as per this Agreement the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be intimated about the applicable/applied adjustment in the rate of interest as soon as may be practicable; provided that any delay or failure by the Bank to so intimate the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall not affect the liability of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to pay interest.
- (f) In case of any default committed by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s in making payment of the principal and/or interest, the unpaid amounts shall carry interest at the rate specified at the rate mentioned in Item No. XI of Schedule A (" Penal Charges") and shall be computed from the respective due date/s for

payment and shall become payable upon the footing of compound interest with daily rests, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall pay collection charges to the Bank, collection charges shall be as specified in Item No. XIX of Schedule A. Also it is hereby clarified that the obligation to pay the Penal Charges shall not entitle the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to claim a defense that no event of default as mentioned here under has occurred.

- (g) In case where the Borrower and or the Co-Borrower/s has drawn or the bank has allowed the drawing in excess of the operating limit and/or the Maximum Overdraft Limit, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be liable to pay "Overline Interest" on the entire amounts outstanding, this interest will also be levied on the entire outstanding where the actual drawing together with interest and other charges exceed the operating and or the Maximum Overdraft Limit.
- (h) Notwithstanding anything contrary contained hereinabove in case of breach and/or violation of any of the provisions of this agreement by the Borrower and/or the Co-Borrower/s and/or the Guarantor, the Bank shall at its sole discretion put a debit-freeze on the bank accounts of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s. The instructions to debit-freeze the bank account/s will prohibit the Borrower and/or the Co-Borrower/s and/or the Guarantor/s as the case maybe from debiting any amount, from the Bank account/s. The bank shall regularize the account/s on repayment of the entire dues of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank.

2.3 Utilisation of the Overdraft Facility/ purpose of the Overdraft Facility

- (a) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall, subject to the Operating Limits and other provisions of this Agreement including the fulfillment of Conditions Precedent as set out in Article 4, be entitled to operate/ utilize the Overdraft Facility by making drawals from the said Account in one lump sum or in suitable installments as the Borrower and/or the Co-Borrower/s and/or the Guarantor/s may deem fit. The decision of the Bank in regard to the fulfillment by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s of the aforesaid conditions shall be final and binding on the Borrower and/or the Co-Borrower/s.
- (b) The Overdraft Facility shall be used by the Borrower and/or the Co-Borrower/s only for permitted purposes and shall not be used for any immoral or speculative purposes or for any capital market and real estate activities.

2.4 Fees, Charges, Alteration in Overdraft Facility Tenure, Interest Type etc.

- (a) The Bank may, in its sole discretion, levy on the Borrower and/or the Co-Borrower/s Annual Review Charges at the rate indicated in Item No. XVII of Schedule A hereto or at such rate as the Bank may deem fit and proper for the Review done by the Bank of the Borrower and/or the Co-Borrower/s's Account as provided in this Agreement. The Borrower and/or the Co-Borrower/s hereby irrevocable authorizes the Bank to debit the said Account with an amount equal to the Annual Review Charges as and when levied by the Bank.
- (b) In the event the Borrower and/or the Co-Borrower/s does not utilize the Overdraft Facility or makes a limited utilization of the Overdraft Facility At, the discretion of the Bank the Borrower and/or the Co-Borrower/s shall pay to the Bank non-utilization charges, which shall be computed as follows: (a) the percentage mentioned at Item No. XV of Schedule A hereto shall be applied on the average Operating Limit during a 12 month period identified by the Bank and every year annually thereafter. (b) to the extent the daily average utilization during the said 12 month period is less than the amount so arrived in pursuant to (a) above, to the extent of the shortfall, a non-utilization charge shall be levied at the percentage mentioned in Item No. XV of Schedule A hereto, a subject to a minimum amount mentioned in Item No. XV of Schedule A hereto. The said amount shall be levied annually or at the time of closure/premature closure of the Overdraft Facility, whichever is earlier. The Bank's decision with regard to whether there has been non-utilization or, as the case may be, limited utilization of the Overdraft Facility shall be final and binding on the Borrower and/or the Co-Borrower/s and/or the Guarantor/s.
- (c) In the event of the Borrower and/or the Co-Borrower/s being desirous of modifying its rate of interest whether as a consequence of shifting from a particular type of interest opted for by the Borrower and/or the Co-Borrower/s earlier to another type of interest rate, or otherwise, the Borrower and/or the Co-Borrower/s may do so if so permitted by the Bank at such time and on execution of such supplemental documents as may be required by the Bank and further on payment of conversion charges as applicable from time to all time, which may be expressed as a percentage of the outstanding Dues. It is hereby clarified that the change by the Borrower and/or the Co-Borrower/s from a particular type of interest to another type of interest rate shall take effect only from the immediately following quarter.
- (d) In the event the Borrower and/or the Co-Borrower/s is desirous of premature closure of the Overdraft Facility by repaying all the Dues and terminating this Overdraft Facility Agreement, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be liable to pay to the Bank premature closure charges at such percentage of the Maximum Overdraft Limit or Operating Limit as the case may be as indicated in Item No. XIII of Schedule A hereto.
- (e) In the event of the Borrower and/or the Co-Borrower/s failing to maintain the Minimum Credit Turnover as prescribed by the Bank, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be liable to pay to the Bank non maintenance charges at such percentage of the Maximum Overdraft Limit or Operating Limit as the case may be as indicated in Item No. XVIII of Schedule A hereto.

- (f) The other charges payable by the Borrower and/or the Co-Borrower/s and/or the Guarantor/son the said Account shall be as per the account opening terms and conditions applicable to accounts similar to the said Account.
- (g) All charges paid/ payable by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank are non-refundable and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby undertakes not to claim refund of any charges paid by it from the Bank under any circumstances whatsoever.
- (h) If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has committed any event of default as described in this Agreement prior to the full utilization of the Borrower of the Overdraft Facility, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall not be permitted by the Bank to make any further drawals under the Overdraft Facility. In such case irrespective of the Overdraft Facility amount as mentioned in Item No VII of Schedule A the amounts outstanding in the Account shall be deemed to be the Overdraft Facility for the purpose of this Agreement.
- (i) The bank shall have the right to collect all such other charges and/or fees as deemed fit by the Bank from time to time and the Borrower and/or the Co-Borrower and/or the Guarantor shall be liable to pay such other charges upon receipt of such intimation from the Bank
- (j) Notwithstanding anything herein contained, the bank shall have the right, at any time or from time to time, to change or vary the rates, fees, charges, interest mentioned in Schedule A in such manner and to such extent as the Bank may in its sole discretion decide on account of such reason as the Bank may reasonably deem fit. Upon intimation of such change or variation, Borrower and/or the Co-Borrower/s and/or the Guarantor /s shall be deemed to have consented to such change or variation.
- (k) Notwithstanding anything herein contained, the Bank shall have the right, at anytime or from time to time, to review the Overdraft Facility in such manner and to such extent as the Bank may in its sole discretion decide on account of such reason as the Bank may reasonably deem fit. In such event/s the Maximum Overdraft Limit and/or, as the case may be, the Operating Limit available to the Borrower and/or the Co-Borrower/s shall be readjusted by the Bank in a manner as may be determined by the Bank in its sole discretion and intimated to the Borrower in writing.

2.5 Mode of Payment, Time, Place etc.

- (a) For repayment of the Dues under this Agreement the Borrower and/or the Co-Borrower/s shall simultaneously with the execution of this Agreement hand over to the Bank such number of undated, inchoate and duly signed cheques with the Bank, or such other person as the Bank may nominate, named as the payee therein, as the Bank may in its absolute discretion require to enable the payment of the said Dues.
- (b) At the end of each anniversary of this Agreement, the Borrower and/or the Co-Borrower and/or the Guarantor/s shall be liable to repay to the Bank such part of the amount drawn down by the Borrower and/or the Co-Borrower during the previous year as is in excess of the Operating Limit fixed by the Bank for the following year. In the event the Borrower and/or the Co-Borrower and/or the Guarantor/s fails to repay such amounts to the Borrower, for the repayment of such excess amount the Bank shall be entitled to deposit one or more of the inchoate cheques issued by the Borrower and/or the Co-Borrower and/or the Guarantor/s in favor of the Bank by filling in the appropriate amounts.
- (c) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby agrees, acknowledges and confirms that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has agreed to issue the said inchoate cheques voluntarily in discharge of debt owed/which may be owed by it to the Bank. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that the said inchoate instruments are to be used for legal liability by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank pursuant to this Agreement. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s further agrees, acknowledges and confirms that the said inchoate cheques are intended to be used by the Bank to recover the debts/legal liability owed by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank at anytime as the Bank may consider fit and proper and hereby unconditionally and irrevocably authorises the Bank for the said purpose. Upon the happening of the events mentioned in clause (b) above, the Bank shall have, in its discretion, unconditional and irrevocable authority and powers, as hereby given in favour of the Bank, to fill in the dates and amounts in one or more of the cheques forwarded as hereinabove provided and deposit the same towards payment/repayment of the said Dues. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s however hereby confirms that he/it shall always ensure that sufficient funds are available in the account to which the said cheques relate to enable the Bank to present the same and shall at no time close the bank account/s from which the said cheques have been issued or issue any communication to the relevant bank including the Bank, for stopping or postponing the presentment of the said cheques and the Bank is not bound to take notice of any such communication and which, if issued, will be regarded as a breach of this Agreement. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby confirms that it is aware of the fact that any dishonour of any cheque so issued by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and presented by the Bank for payment would constitute an offence under section 138 of the Negotiable Instruments Act, 1881 and the Bank may take such action against the Borrower and/or the Co-Borrower/s and/or the Guarantor/s as may be advised. Prior to the said inchoate cheques issued by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s pursuant to this clause being exhausted, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall, issue fresh cheques to the Bank, irrespective of whether being called upon by the Bank to do so, and the said instruments would

be governed by the provisions of this Agreement.

- (d) In this regard the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby unconditionally and irrevocably authorises the Bank acting through any of its officers and/or agents to do, execute and perform all or any of the following acts, deeds, matters and things on their behalf and their cost and risk that is to say: -
- a. To fill up the dates and the amount of the cheques forwarded by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the bank and deposit the same towards repayment of dues towards the said facility, without notices to the borrower and/or the Co-Borrower/s and/or the Guarantor/s in this behalf. The bank hereby specifically agrees, acknowledges and confirms that the bank is authorized to fill in the cheques such amounts as may be due by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s the bank under this agreement and the interest including additional/premium interest on the overdrawn money and other interests and/or charges payable by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the bank on the money disbursed till the date on which the cheques are so filled in and the amount shall in any event not exceed the maximum amounts (if any) as specified in a particular cheques.
 - b. To appoint or engage any agent, courier agencies, correspondent banks for ensuring safe holding of cheques and having the same picked up, processed and cleared at the Borrower's and/or the Co-Borrower /s' and/or the Guarantor/s' risks and costs.
 - c. And generally to do, perform and execute all acts, deeds, matters and things relating to or concerning or touching the repayment of the said facility.
 - d. For the better doing, performing and executing all the matters and things aforesaid, the Borrower and/or the Co-Borrower/s hereby further grants unto the said Bank full power and authority to substitute and appoint in its place on such terms as it may think fit one or more attorney/s to exercise for the Borrower and/or the Co-Borrower/s and/or the Guarantor/s' attorney/s any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint any other person/s in place of such attorney/s as bank may from time to time think fit.
 - e. The Borrower and/or the Co-Borrower/s hereby further agrees to ratify and confirm all and whatsoever that the Bank shall do or cause to be done in or about the premises by virtue of the authority herein given.
 - f. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s further undertakes to honour all the cheques when presented for payment by the Bank and not to take any steps, which in anyway are likely to affect the payment thereunder to the Bank.
- (e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby agrees, acknowledges and confirms that the authority given by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the bank as aforesaid to fill in the details of the cheques including the amounts payable in as permitted under the provisions of section 20 of the Negotiable instruments Act, 1881 and the same does not amount to an alteration of the said cheques(s). The Borrower and/or the Co-Borrower/s and/or the Guarantor/s however, agrees and confirms that in the event the acts of the bank in filling the cheques as aforesaid are construed by any court, tribunal, authority or other person or forum, judicial, quasi-judicial, non-judicial, governmental, semi-governmental or non-governmental to be an alteration:
- i. the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby expressly provides its consent for such an alteration and hereby confirms that by reason of such alteration, the cheques shall/ should not be construed to be void or otherwise unenforceable and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby unconditionally agrees and accepts to honour such cheques when presented for payment; and
 - ii. the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby confirms that such alteration is made to record the common intention of the Bank and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, which common intention is to fill in the cheques/instruments with the amounts that may be due by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank from time to time and to present the same for payment on such dates as the Bank may in its absolute and sole discretion decide.
- (f) The cheques shall be deemed to have been given for adequate consideration already received by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and shall not absolve the Borrower and/or the Co-Borrower/s and/or the Guarantor/s from its liability to pay the said sums hereunder until the cheque is duly realized. The Bank shall not be responsible to intimate the Borrower and/or the Co-Borrower/s and/or the Guarantor/s about the utilization/amortization of the cheques and need for submission of further inchoate cheques
- (g) Each of the aforesaid inchoate cheques shall be deemed to have been given for adequate consideration already received by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and shall not absolve the Borrower and/or the Co-Borrower/s and/or the Guarantor/s from its liability to pay the said sums hereunder until the cheques is duly realized. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that if any other amounts are outstanding for payment by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s including on account of the indebtedness the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, the bank shall be entitled to encash the inchoate cheques deposited with it for the satisfaction of such outstanding amounts notwithstanding

that the inchoate cheques have been deposited by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s with the bank for repayment of the Overdraft facility and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall continue to be indebted to the Bank for the Dues, as the case may be.

- (h) In the event any inchoate cheque being dishonored by the bank on which the same was drawn by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be required to pay the bank a cheque re-presentation charge of an amount specified in Item No. XX of Schedule A for every such dishonor.
- (i) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s at any time during the period of the Overdraft Facility, wishes to replace an inchoate cheque with another then the Borrower and/or the Co-Borrower/s and/or the Guarantor/s will be required to pay Swap Charges of an amount specified in Item No. XIV of Schedule A for every such replacement.
- (j) No cash payment to or payment in the name of any Direct Marketing Associates/Agent (DMA), Direct Selling Agent (DSA) appointed by the bank shall be made and if any payment is made, the Bank shall not be responsible to take due account of the same.
- (k) In case, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s makes the payment of due amount at any other office or branch of the Bank, which the bank may accept at its sole discretion, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall immediately inform the Concerned Branch of the Bank in writing.
- (l) Only on realization of the amounts due by any mode as above, the bank shall credit the said Account of the Borrower and/or the Co-Borrower/s.
- (m) In case any amount is paid by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or any amount is received/realized/recovered from the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, then the same shall be adjusted/appropriated in following order (unless otherwise decided by the Bank) without any prior intimation to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s:
 - 1. Costs, charges, expenses, incidental charges and other monies that may have been expended by the Bank in connection with this Agreement.
 - 2. Penal Charges, and /or liquidated damages on defaulted amounts under this Agreement.
 - 3. Fees under this Agreement.
 - 4. Interest
 - 5. Principal amount of the Overdraft Facility under this Agreement.
 - 6. Towards other Indebtedness of the Borrower to the Bank.

2.6 Minimum Amount Due

Notwithstanding anything contained in this Agreement, the Borrower shall be liable to deposit in the Account, the Minimum Amount Due, which shall be computed and shall be payable as follows:

- (a) First the percentage indicated in Item no. XVI of Schedule A hereto shall be applied on the outstanding in the Account at the end of the month inclusive of interest.
- (b) If there is any amount outstanding in the said month over the Operating Limit, the same shall be added to the resulting amount of the aforesaid calculation.
- (c) The aggregate amount so arrived shall be the Minimum Amount Due, which shall be payable latest by the date of the next month more particularly mentioned in Item No. XVI of Schedule A hereto.

Provided that in the event the Minimum Amount Due is not deposited in the said Account by the said date, then in computing the Minimum Amount Due for the following month, which shall be computed as per the formulae above, the amount arrived at pursuant to (a) above for the previous month shall be also added to determine the Minimum Amount Due.

Nothing in this clause shall in any manner affect the liability of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to deposit the Interest in the Account pursuant to the other provisions of this Agreement.

2.7 Joint and Several liabilities of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s

Notwithstanding anything herein stated, the liability of the Borrower and/or the Guarantor/s (s) to repay the Overdraft Facility together with the principal, interest, Penal Charges and all other amounts and to observe the terms and conditions set out in this Agreement are joint and several.

2.8 Cross Default

The Borrower and/or the Co-Borrower/s and/or the Guarantor/s agree and confirm that the Bank may at its absolute discretion appropriate any payments made by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s under or pursuant to this Agreement towards any other agreement or transaction entered into by the Borrower and/or the Co-

Borrower/s and/or the Guarantor/s, and towards any other Indebtedness and such appropriation shall be final and binding upon the Borrower and/or the Co-Borrower/s and/or the Guarantor/s who shall continue to remain liable to the Bank for payment of dues under this Agreement in respect of which such sums of money were so paid but were appropriated towards another agreement or transaction entered into by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or towards any other Indebtedness. In addition, notwithstanding the repayment of the overdraft facility, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby expressly and irrevocably authorize/s the bank under this agreement or any other agreement entered into and between the/any the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the bank (whether in relation to the Overdraft facility or otherwise) or any other security documents or deposited with the Bank or under the possession or control of the Bank and appropriate the same towards the payment and/or satisfaction of the balance outstanding under the Overdraft Facility and/or any amounts due to the Bank on count of another agreement or transaction, entered into by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or on account of the indebtedness of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s. The provisions of this Agreement and any document executed pursuant to this Agreement shall apply mutatis mutandis to the manner of disposal and appropriation under this Article.

2.9 Set Off

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

2.10 Recall of the Overdraft Facility by the Bank

Notwithstanding anything to the contrary contained in this Agreement, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that the Bank shall be entitled to, at any time, in its discretion, recall the Overdraft Facility by giving to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s 7 (seven) clear working days' notice in writing and to demand payment of the Overdraft Facility along with applicable charges, receivables, interest and Foreclosure charges (if applicable). Upon the expiry of the period of notice, the Overdraft Facility shall immediately stand repayable by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank.

ARTICLE 3 COVENANTS FOR SECURITY

- 3.1 a) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s covenants that the Dues being repayment of the Overdraft Facility and payment of interest, additional/default interest, fees, costs, other charges and expenses and all other amounts payable to the Bank under this Agreement shall be secured or cause to be secured by such security as the Bank stipulate from time to time.
- (b) The Bank shall have the right to prescribe the type of security and the place, timing and the manner of its creation. Such security shall be created prior to the disbursement of the Overdraft Facility and the Bank shall not be required to disburse the Overdraft Facility until and unless such security has been created.
- (c) The Bank may during the term of this Agreement also require for the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to create additional security and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s undertakes to create or cause to create such additional security as and when called upon by the Bank. Without prejudice to the generality of the above, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall create such additional security (a) in the event of the Dues being more than the market value of the Security or otherwise in accordance with the margin requirements of the Bank; and (b) in the event of destruction or damage or depreciation or fall in value of any Security given to the Bank or the title of any such Security being unclear, unmarketable or encumbered in the opinion of the Bank or affecting the value of the Security in any manner whatsoever.
- (d) Guarantor/s(e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall as and when called upon by the Bank, during the term of this Agreement, execute and deliver to the Bank such Irrevocable Powers of Attorney in the format of the Bank empowering the Bank to create Security for the payment of the Dues, as stated aforesaid in sub-clause (a), (b) and (c).
- (e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall execute such bond(s), promissory notes in favour of the Bank for the payment of the Dues as required by the Bank. Further the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall also execute and deliver such other documents, writings, Power of Attorney

and Agreements as may be required by the Bank.

- (f) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall execute in favour of the Bank such number of inchoate cheques as may be demanded by the Bank of the Dues.
- (g) Any benefit or sums accrued under any additional/collateral security provided/assigned to the Bank to secure the Dues being the Repayment of the Overdraft Facility and payment of interest, Penal Charges, fees, costs, charges and expenses and all other amounts payable to the Bank under this Agreement or any addendum, supplemental Agreement thereto, shall be credited in such manner towards the Dues unless the Bank decides otherwise. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be responsible to intimate to the Bank 15 (fifteen) days in advance in writing about the maturity date, accrual date or due date of any such additional/collateral security.

3.2 Continuing Security

All securities (that may be created or cause to be created) demand promissory note/s and Guarantees furnished by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank shall remain a continuing to the bank and shall not be discharged by intermediate payment by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or any settlement of accounts by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and shall be in addition and not in derogation of any other security which the bank may at any time hold in respect of the Dues and shall be available to the bank till all the Dues are paid and the securities are expressly released by the Bank. All the documents executed in favour of the Bank shall continue to be valid, subsisting and enforceable for the renewed facility(ies) from time to time and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall continue to be bound by the said documents for facility(ies) renewed from time to time.

ARTICLE 4 CONDITIONS FOR DISBURSEMENT

- 4.1 The obligation of the Bank to make any disbursement under this Agreement shall be subject to the following conditions:
 - (a) Credit Worthiness of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s: The Borrower and/or the Co-Borrower/s and/or the Guarantor/s meets the Bank's requirement of creditworthiness. The Bank shall be entitled to make or cause to be made inquiries as the Bank may deem fit to assess the credit worthiness of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s.
 - (b) Non-existence of event of default: No event of default as defined in this Agreement shall have happened.
 - (c) Extra ordinary Circumstances: No extra ordinary or other circumstance shall have occurred which in the sole opinion of the Bank may make it improbable for the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to fulfil any of these terms and Conditions.
 - (d) Pending Legal Proceedings: The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall have disclosed to the Bank about any action, suit proceedings, winding up/insolvency proceedings or investigation pending initiated against him/her/it.
 - (e) Evidence for Utilisation of Disbursement: The Bank should be satisfied at the time of making any disbursement that the same is required for the purpose as mentioned in Schedule A and as stipulated by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall procure evidence satisfactory to the Bank of the proposed utilization of the proceeds of the disbursement of the Overdraft Facility.
 - (f) Utilisation of prior Disbursement: The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall have satisfied the Bank about the utilization by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s of the proceeds of any prior Disbursements, if any.
 - (g) Guarantees/Securities etc.: The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall have provided and executed such Guarantee/s, Security, necessary documents, writings and hand over inchoate Cheques, as may be required by the Bank.
 - (h) NRI/PIO, etc, if permissible: Where the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is a Non Resident Indian or Person of Indian Origin as per the provisions of the Foreign Exchange Management Act, 2000 or other law in force in India relating to foreign exchange, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall have obtained all permissions, authorizations, approvals, sanctions and fulfilled all conditions prescribed therein as may be required for borrowing and creation of security.
 - (i) Renewal of the credit facility shall be at the sole discretion of the Bank and shall be subject to the satisfactory credit appraisal.

**ARTICLE 5
COVENANTS**

5.1 Affirmative Covenants

The Borrower and/or the Co-Borrower/s hereby covenants with the Bank that-

- a) The Borrower and/or the Co-Borrower/s shall not utilize the Overdraft facility for any purpose whatsoever other than the permitted purpose and not for any immoral or speculative purpose or capital market or real estate activities. The security shall vest absolutely in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall cause to do all such acts, deed, matter and thing which shall be necessary to vest the security absolutely in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s.
- b) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall notify the Bank of any change in the terms or place of employment, business or profession of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s within seven days of such change.
- c) All insurance policies of whatsoever nature, whether taken by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or by the Bank on behalf of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall at all times during the currency of the Overdraft Facility be maintained by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s at its own cost and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s does hereby agree that for all such policies the Bank will be a loss payee/beneficiary/assignee and the Bank would be entitled to the benefit of all such policies. Such policies shall be taken with insurance company or companies of repute approved by the Bank in writing. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall deposit the insurance policies and all cover notes premia receipts etc. with the Bank along with such letters, writings as required by the Bank. the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and in case of demise of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, during the currency of the Overdraft Facility, the Bank shall be entitled to obtain and avail of the moneys under the said policies and appropriate the same towards the repayment of the Dues.
- d) Any person authorized by the Bank will be allowed to have free access for the purpose of inspection/supervising the same.
- e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall whenever required by the Bank submit statements of annual income certified and audited by a practicing Chartered Accountant (with his registration number mentioned therein) along with a copy of the tax returns filed with the income tax authorities duly certified by such Chartered Accountant (with his registration number mentioned therein) or latest salary slip duly stamped and signed by the employer.
- f) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall notify the Bank of the change in his NRI/PIO status to Resident status, if the Borrower has taken the Overdraft Facility in the status of NRI/PIO and vice versa.
- g) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall maintain the Security at his/her/its own cost, in good order and condition and that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s will ensure that the value of such Security does not diminish.
- h) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall duly and punctually comply with all the terms and conditions of holding the Security and all the laws in respect thereof including all applicable rules, regulations, bye-laws, etc. applicable to such Security.
- i) If required by the Bank, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall at all times during the currency of the Overdraft Facility, at its own cost, keep the Security fully insured against such risks and for such amounts and for such period and in such forms as the Bank may require, in the name of the Bank or with the Bank being marked as a loss payee or the policy being assigned to the Bank or the interest of the Bank being recognized on such policy in such manner as may be required by the Bank, with such insurance company or companies of repute to be approved by the Bank in writing and shall deposit the insurance policies and all cover notes premia receipts etc. with the Bank. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall make punctual payment of all premia and shall not do or suffer to be done any act which may invalidate such insurances and will on receipt of any moneys under the said policies, pay the same to the Bank which shall, at the option of the Bank, be applied either in reinstating or replacing such Security or in repayment of the said Dues. If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s fails to insure or keep insured all/any of such Security as aforesaid, then the Bank shall without prejudice to or affecting its rights hereunder, be at liberty (but not bound) to insure and keep the same insured and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall on demand repay to the Bank all amounts spent or incurred by the Bank in doing so, with interest at the rate applicable for the Overdraft Facility as aforesaid.
- j) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall notify details of any additions to or alterations in the Security which might be proposed to be made.

- k) Any person authorized by the Bank will be allowed to discuss, collect information with/from the competent authority relating to the Security and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall extend such cooperation as may be required.
- l) The Borrower and/or the Co-Borrower /s and/or the Guarantor/s shall promptly give written notice of:
- 1) Any dispute which might arise between the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and any person or any Governmental body or authority relating to or concerning the Security.
 - 2) Any distress or execution being levied against the Security.
 - 3) Any material circumstances /event likely to have an adverse effect on the Borrower and/or the Co-Borrower/s and/or the Guarantor/s's financial condition or profits or business and of any material change in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s's business.
 - 4) Any loss or damage to the Security due to any act of God or damage.
 - 5) Any material change in the financial strength of the Guarantor/s(s).
- m) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall do, perform and execute such acts, deeds, matters and things as the Bank may consider necessary either to perfect the title of the Bank to the Security.
- n) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall, at such intervals as the Bank may require, deliver its financial statements to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s.
- o) The Borrower, the Co-Borrower/s and the Guarantor/s shall pay to the Bank the dues, Installments, interest, Penal Charges, Collection Charges, damages, costs, charges, expenses and all other amounts due or payable to the Bank under or pursuant to this Agreement (hereinafter collectively referred to as " Overdraft Facility") on the Due Dates for the payment thereof.
- p) The Borrower, Co-Borrower/s and the Guarantor/s shall forthwith inform the Bank, in writing, if any Event of Default or any event which after a lapse of time is capable of becoming an Event of Default takes place.
- q) Where the Borrower, Co-Borrower/s or Guarantor/s is Hindu Undivided Family, that the borrowing/guarantee is for the purposes and benefit of the Hindu Undivided Family and its members.
- r) The Application for the Overdraft Facility has been signed by the Borrower for and on behalf of all the Borrowers and all the Co-Borrower/s, if any.
- s) The Borrower, Co-Borrower/s and the Guarantor/s are aware of and have understood the method by which interest has been computed and included in the Instalments.
- t) The Borrower/the parties hereby irrevocably agrees and consents to electronic and/or digital stamping and/or execution of this Agreement in any manner as deemed fit by the Bank including but not limited to using Aadhar or OTP or Biometric based authentication or USB token based DSC.
- u) The Borrower/the parties hereby irrevocably agrees, consents and accepts to the E-platform/digitised platform of the Bank or of /through any vendor/s appointed by the Bank, for accepting terms and conditions, relating to the facility/security, executing and, transacting facility /security documents, e-stamping data storage etc.
- v) The Borrower/the parties hereby irrevocably agrees, accepts and consents, to receive and/or send any communication from and to the Bank /third party vendors/agents etc. appointed by the Bank, whether by way of an SMS, email etc. on the personal mobile numbers/email id(s) of Borrower/the authorised signatories and/or on the registered mobile numbers/email id(s) of the Borrower/the parties with the bank and the same shall be valid and binding upon the Borrower/the parties hereto.
- w) The Borrower/the parties hereby irrevocably agrees and accepts that any Communication received and/or sent from and to the Bank /third party vendors/agents etc. appointed by the Bank, whether by way of an SMS, Email etc. on the personal mobile numbers/email id(s) of the Borrower/the parties/authorised signatories and/or on the registered mobile numbers/email id(s) of the firm/company/LLP, with the bank shall be treated as valid and binding upon the Borrower/the parties.
- x) The Borrower/the parties hereby irrevocably agrees consents and accepts that the Bank shall be at liberty to treat the personal cell number/email id, communicated by the Borrower/the parties/authorised signatories/partners etc. last on record of the bank as valid and permitted cell number /email id for communication.
- y) The Borrower/the parties hereby irrevocably agrees and consents that the documents accepted and/or executed on the E-platform/digitized platform, shall be valid and binding upon the Borrower/the parties and can be relied upon and used by the bank as a proper form of evidence and the undertakes not to raise any dispute or question as regards the terms and conditions accepted thereon and as regards the documents executed on the electronic/digitized platform.
- z) The Borrower/the parties hereby irrevocably agrees and consents to the Bank availing services of third party vendors for payment of the stamp duty and/or electronic or digital execution of the documents/deeds/agreements through use of electronic or digital technology as available under the law.

- aa) The Borrower/the parties irrevocably agrees and consents that the authorized signatory certifying the Managing Council/Committee/Board resolution (as the case may be) is hereby authorized to authenticate/esign/affix digital signature for the purposes of ratifying/certifying the resolution on any E-platform/digitized platform as may be desired by the bank.
- bb) That the bank shall be at liberty to rely on the scan copy of the resolution and the same shall be valid and binding upon the Borrower/the parties.
- cc) The Borrower/the parties agrees and consents that wherever a facility is sanctioned under any particular/specific scheme, the Bank's policy and/or terms and conditions of the scheme and such modifications as may be made thereto from time to time shall be deemed to be incorporated in this agreement and shall apply to the Borrower.

5.2 Negative Covenants

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

- a) Stand surety for anybody or guarantee the repayment of any Overdraft Facility or overdraft or the purchase price of any asset without written permission of the Bank.
- b) Leave India for employment or business or for long term stay abroad without fully repaying the Dues. Whether the stay is long term or not shall be decided solely by the Bank.
- c) In case the Borrower and/or the Co-Borrower/s and/or the Guarantor/s being a Company, permit any change in the ownership or control of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s whereby the effective beneficial ownership or control of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall change in any manner whatsoever, without the prior written consent of the Bank;
- d) In case the Borrower and/or the Co-Borrower/s and/or the Guarantor/s being a Company, enter into or decides to enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the Bank;
- e) In case the Borrower and/or the Co-Borrower/s and/or the Guarantor/s being a Company, make any amendments in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s's Memorandum and Articles without the prior written consent of the Bank;
- f) In case the Borrower and/or the Co-Borrower/s and/or the Guarantor/s being a Company, declare any dividend if any instalment towards principal or interest remains unpaid on its due date. Utilise the Overdraft Facility or the Security for any speculative or anti-social or illegal purpose.
- g) Let out, lease or give on leave and license or otherwise howsoever part with the possession/use of the Security or any part thereof Sell, charge, lease, surrender or otherwise howsoever alienate or transfer or create interest in favour of other person in the Security or any part thereof or permit any charge, encumbrance or lien of any kind whatsoever over the such Security.
- h) Enter into any agreement or arrangement with any person institution or local or government body for the use, occupation or disposal of the Security or any part thereof.
- i) Subject the Security or any part thereof to any family arrangement or partition or convert the Security as part of HUF property or execute any power of attorney or other similar deed in favour of any other person to deal with such Security in any manner.
- j) Without prejudice to the liability of the Borrower to repay the Overdraft Facility, the Co-Borrower/s hereby agrees that the Co-Borrower/s shall also be liable, jointly and severally, with the Borrower, for the payment of the Dues and all other amounts payable by the Borrower under this Agreement and for performance of the Borrower's obligations under this Agreement. All clauses contained herein specifically pertaining to payment of Instalments and other amounts payable by the Borrower and obligations and liabilities of the Borrower under this Agreement shall apply mutatis mutandis to the Co-Borrower/s as if the term " Borrower" included also the Co-Borrower/s.

5.3 Charges, Cost, Taxes etc.

- a) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s irrevocably undertakes to pay forthwith on demand to the Bank all taxes, expenses, duties, charges, fees etc. (including, interest tax, stamp duties and any penalty relating thereto, legal cost) and any other charges whatsoever payable in following circumstances:
 - i) Any demand/or order passed by Central or State Government or any competent authority;
 - ii) For investigation of title to the Security, preparation, execution, registration of the Overdraft Facility/Security documents
 - iii) For preservation of Security, performance, enforcement, realization, collection (Collection Charges shall be as specified in Item No. XIX of Schedule A) or enforcement of payment of the Dues;

now or hereafter, whether with retrospective or prospective effect in relation to this Agreement or in relation to any other document/s to be executed in respect of the Overdraft Facility Amount or for creation of security in favour of the Bank. If the Bank at its sole discretion, makes any such payments, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s irrevocably undertakes to reimburse the Bank within 7 days of being intimated by the Bank of the same.

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

ARTICLE 6 REPRESENTATIONS AND WARRANTIES

The Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby represents and warrants that:

- a) The Credit Information is true and accurate in all material respects, is not misleading and does not omit any material details, the omission of which would make any fact or statement therein misleading and the Credit Information shall be deemed to form part of the warranties herein contained.
- b) the Borrower and/or the Co-Borrower/s and/or the Guarantor/s does not violate any covenant, conditions or stipulations under any existing Agreements entered into by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s with any party, by availing the Overdraft Facility from the Bank.
- c) That subsequent to the Application there has been no material change which would affect the grant of the Overdraft Facility as requested for in the Application.
- d) All acts, conditions and things required to be done, fulfilled or performed, and all authorisations required or essential, for the entry and delivery of this Agreement have been fulfilled, done, obtained, effected and performed and are in full force and effect and no such authorisation has been or is threatened to be revoked or cancelled.
- e) this Agreement has been validly executed and any addendum/supplemental Agreement to the main Agreement or each contract document constitutes or will constitute, when executed, legal, valid and binding obligations of the Borrower and/or the Co Borrower/s and/or the Guarantor/s enforceable in accordance with their respective terms.
- f) Nothing in this Agreement conflicts with any law, regulation or bye law of the Central or a State Government or any local or revenue/tax or statutory authority or any such other authority, which is binding on the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby undertakes and confirms that in the event the Bank suffers or incurs or is put to any costs, charges, expenses, penalties, claims, demands and damages that the Bank may incur or be put to by reason of entering into this Agreement with the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or by acting in pursuance of this Agreement because of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or the Bank thereby violating or infringing any such law, regulation or bye law the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall, forthwith on demand by the Bank and without any demur, protest or default pay/reimburse to the Bank all such costs, charges, expenses etc. so incurred or suffered by the Bank.
- g) the Borrower and/or the Co-Borrower/s and/or the Guarantor/s obligations under this Agreement and the contract documents will constitute private and commercial acts done and performed for private and commercial purposes and the Borrower and/or the Co Borrower/s and/or the Guarantor/s will not be entitled to claim immunity for themselves or any of their assets from suit, execution, attachment or legal process in any proceedings in relation to this Agreement or the contract documents.
- h) the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has not taken any other Overdraft Facility, Advance, Facility or debt of any nature whatsoever from the Bank and if taken, the same has been disclosed correctly and the Borrower is not a Guarantor/s to any Overdraft Facility, Advance, Facility or debt of any nature whatsoever granted by the Bank to any other person(s) and if given, the same has been disclosed correctly
- i) There is no charge, lispendens, lien or other encumbrance or legal dispute of any nature on the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or the whole or any part of the Security. The Borrower and/or the Co-

Borrower/s and/or the Guarantor/s has a clear and marketable title to the Security.

- j) the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall keep himself acquainted with the rules (if any) prescribed by the Bank in force from time to time.
- k) that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s (i) is a major and is of sound mind (where a / the Borrower and/or the Co-Borrower/s is an individual); (ii) is a body corporate duly constituted and incorporated under the laws of India (where a / the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is a company incorporated under the Companies Act, 1956 or any other body corporate); (iii) is a partnership firm within the meaning of the [Indian] Partnership Act, 1932 comprising of the persons mentioned in Item No. V, V and VI of Schedule A as partners (where a / the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is a partnership firm); and is competent to contract and enter into and perform his/her/its obligations under this Agreement.
- l) that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has paid and will pay when due all public demands such as income tax, property taxes and all other taxes and revenues payable to the government or any local body/authority. There are no proceedings pending against the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or any of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s's properties under the provisions of the Income Tax Act, 1961. I /we, the undersigned, have been maintaining proper financial records. I /We further declare that I /we do not have any Statutory Dues pending for Payment as on Date.
- m) Where the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is a Company, the Board and Company is authorized and has taken all necessary approvals required under the Companies Act, 1956 and the borrowing is not an ultra-virus borrowing.

All representations and warranties of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s in this Agreement shall be deemed to be repeated by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s on every day from the date of this Agreement until the said Dues are paid to the Bank in full; and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s will forthwith inform the Bank in the event of any representation or warranties being or becoming untrue or incorrect on any day or at any time.

- n) " The Borrower declares, assures and states that, except as mentioned in Schedule II, none of its director(s)/partner(s) (if the Borrower is a company/partnership firm) is a director or [near specified] relative of a director and/or Senior Officer of any bank;

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

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

- o) The Borrower makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the Facility that if any statement made with reference to the above is found to be false at any time the Bank shall be at liberty and entitled to revoke the Facility."

ARTICLE 7 DECLARATIONS

- a) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s declare/s, assure/s and state/s that, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is/are not a director or a [specified near] relative of a director and/or Senior Officer of the Bank (if the Borrower is/are an individual); and (ii) none of the partners (if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is/are a partner of a partnership firm) of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is/are a [near specified] relative of a director and/or Senior Officer of the Bank; and (iii) the Karta and none of the members of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is/are a [specified near] relative of a director and/or Senior Officer of the Bank (if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is an HUF); and (iv) none of its directors (if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is a company) is a director or [near specified] relative of a director and/or Senior Officer of the Bank;
- b) The term " Senior Officer" means an officer of the Bank who is in equivalent scale as an officer in senior management level in Grade IV and above in a nationalised bank.
- c) The term " relative" shall mean and include any or all of the following persons: (a) Spouse (b) Father (c) Mother (including step mother) (d) Son (including step-son) (e) Son's wife (f) Daughter (including step-daughter) (g) Daughter's husband (h) Brother (including step-brother) (i) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l) Brother (including step-brother) of the Spouse (m) Sister (including step-sister) of the Spouse.
- d) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s make/s the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength the correctness thereof the Bank

has agreed to grant the Facility, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s also agree/s that it is a condition of the grant of the Facility that if any statement made with reference to the above is found to be false at any time the Bank shall be at liberty and entitled to revoke the Facility.

- e) The Borrower and/or the Co-Borrower/s and/or the Guarantor/s, hereby expressly agree that during the subsistence of the Overdraft Facility, the Bank shall have the liberty to shift, at its discretion, without notice to it, from time to time a part or portion of the out standings in the Overdraft Facility (hereinafter referred to as " the Participation" to one or more Scheduled Commercial Banks (hereinafter referred to as " the Participating Bank/s"). the Borrower and/or the Co-Borrower/s and/or the Guarantor/s further agrees that such Participations shall be governed by the terms of the Uniform Code Governing Inter Bank Participations, 1988 and shall not affect the rights and obligations, inter se, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the Bank in respect of the Overdraft Facility

ARTICLES 8 EVENT OF DEFAULT & REMEDIES OF THE BANK

If one or more of the events specified in this Article (hereinafter called " Event of Default") shall have happened, then the Bank by a written notice to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s may declare that the principal, all accrued interest and all other amounts payable by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall become payable forthwith by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to the Bank under or in terms of this Agreement, and upon such declaration the same shall become due and payable forthwith in favour of the Bank

8.1 EVENTS OF DEFAULT

- a) **Payment of Dues:** If a default shall have occurred in payment of the Dues or any part thereof or any other amounts payable or the payment made falls short of any amount due and payable to the Bank in terms of this Agreement.
- b) **Representations and Warranties:**
If any representations or statements or particulars made in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s proposal /Application herein are found to be incorrect or the Borrower commits any breach or default in performance or observance of this Agreement or fail to keep or perform any of the terms or provisions of any other agreement between the Bank and Borrower in respect of this Overdraft Facility;
- c) **Performance of Covenants:** If default shall have occurred in the performance of any covenants and conditions on the part of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s under this Agreement between the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the Bank.
- d) **Non delivery of Cheques:** If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s fails to deliver inchoate Cheques in accordance with the terms of this Agreement.
- e) **Non-payment through direct instruction :** Where the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has accepted payment of due amounts through direct deduction from salary or direct debit from his bank account or through Electronic Fund Transfer and any such payment is not received or honoured or cleared.
- f) **Alienation of Security :** If the Security or any part thereof is let out, given on leave and license, disposed off, leased, charged, encumbered, used for commercial purpose or otherwise alienated in any manner whatsoever without the prior written permission of the Bank.
- g) **Depreciation of Security:** If there is any deterioration or impairment of any kind of the Security, or any part thereof or any decline or depreciation in the value or market price thereof (whether actual or reasonably anticipated), which causes the Security in the judgment of the Bank to become unsatisfactory as to character or value;
- h) **Insolvency :** The insolvency, winding up, failure in business, commission of an act of insolvency, general assignment for the benefit of creditors, if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s suspends payment to any creditors or threatens to do so, filing of any petition in bankruptcy of by, or against the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or filing up of any petition for winding up/insolvency of the Borrower and/or the Co-Borrower/s;
- i) **Divorce or Death:** Where any of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s Guarantor/s is divorced or dies or becomes a lunatic.
- j) **Inability to repay the Overdraft Facility :** if there is reasonable apprehension that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s are unable to pay their debts or either of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has admitted its inability to pay its debts, as they become payable;
- k) **Change in Financial Position :** if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s suffers any Material Adverse Effect on the Borrower's financial condition or profits or business and of any material change in the Borrower and/or the Co-Borrower/s and/or the Guarantor/s business;
- l) **Legal conviction:** if the Borrower and/or the Co-Borrower/s and/or the Guarantor/s Guarantor/s is convicted under any criminal law in force;

- m) If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s does any act which may affect the Security or the value of such Security.
- n) If the Security is destroyed beyond repair for any reason whatsoever;
- o) If at any time the Security is used for any illegal or unlawful purposes;
- p) There exists any other circumstance, which in the sole opinion of the Bank is prejudicial to the interest of the Bank;
- q) Attachment, Distraint etc.: If the Security is attached or seized or becomes a part of any other legal proceeding;
- r) Cross Default: If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has made a default under any Overdraft Facility either under this Agreement or other contract with the Bank.
- s) If any litigations or proceedings (including arbitration or conciliation proceedings) are initiated against or orders or decrees are passed against or notice are received by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s
- t) Failure to deliver balance confirmation : If the Borrower and/or the Co-Borrower/s fails to sign and deliver to the Bank the balance confirmation of the Bank's Overdraft Facility as and when so required by the Bank.
- u) Change in employment/business: There is any change in the terms or place of employment or business and the same is not informed to the Bank.
- v) Conditions precedent Disbursement: Where the Overdraft Facility disbursement is to be in installments, the Borrower and/or the Co-Borrower/s and/or the Guarantor/s fails to fulfill the conditions precedent stipulated in this Agreement or any schedule hereto or in any other communication, prior to the date of disbursement of each of the installments (or such extended period as may be permitted by the Bank).
- w) If the Borrower and/or the Co-Borrower/s (being a Company) does not get the charge of the Bank registered with the concerned Registrar of Companies within the statutory period or it goes into liquidation for the purpose of amalgamation or reconstruction or it decides for the same, except with prior written approval of the Bank;
- x) If a Receiver is appointed in respect of the whole or any part of the assets of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s;
- y) If the Borrower and/or the Co-Borrower/s and/or the Guarantor/s ceases or threatens to cease or carry on its business;
- z) If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s exceed the Borrower and/or the Co-Borrower/s and/or the Guarantor/s's assets or that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is carrying on business at a loss;
- aa) If any order is passed by any Governmental, judicial, quasi-judicial or any other authority affecting the operation of the said Account.

8.2 NOTICE ON THE HAPPENING OF AN EVENT OF DEFAULT

- a) If any Event of Default or any event which after a lapse of time is capable of becoming an Event of Default takes place, the Bank shall be entitled to forthwith call upon the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to repay the Overdraft Facility and all Dues to the Bank and in such case it shall be the obligation of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to immediately repay the Overdraft Facility and Dues to the Bank. In case of default by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to immediately repay the Overdraft Facility and Dues the Bank shall be entitled to without prejudice to the other rights and remedies available, to the Bank, under this Agreement and in law, to enforce Security created by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s in favour of the Bank in terms of this Agreement.
- b) Upon the Security becoming enforceable, the Bank shall, without prejudice to its other rights and remedies, be entitled to and shall have absolute power and authority to use its discretion to sell and dispose off the Security or any part of the same by private treaty, without (as far as may be) the intervention of the Court, as and when the Bank may, in its absolute discretion deemed fit and to apply the net proceeds of such sale in satisfaction so far as the same will extend towards liquidation of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s hereby agrees and undertakes not to raise any dispute as to the value at which the Security is transferred by the Bank and the decision made by the Bank shall be final and binding on the Borrower and/or the Co-Borrower/s and/or the Guarantor/s. The Bank shall not be liable for any loss arising due to the sale or transfer of the Security under this Article.
- c) The Bank may also terminate this Agreement at any time after the expiry of the period of notice.
- d) Notwithstanding any cancellation or termination pursuant to the provisions of this Article, all the provisions of this Agreement shall continue in full force and effect as herein specifically provided mutatis mutandis till such time as the Overdraft Facility Amount is repaid by the Borrower, to the satisfaction of the Bank

8.3 CLASSIFICATION OF ACCOUNT UPON DEFAULT:

- a) The Borrower /Guarantor agree and understand that as per present applicable circular issued by RBI on " Prudential

Framework for Resolution of Stressed Assets" the Bank are required to recognize incipient stress in Borrower/Guarantor's accounts, immediately on default, by classifying them as Special Mention Account (SMA 1&2) and non-performing asset (NPA) or as may be applicable from time to time or any other RBI directions replacing it.

- b) A non-performing asset (NPA) is a loan or an advance where; Interest applied at specified rates remain overdue for a period of more than 90 days in respect of a term loan; Instalment of principal remain overdue for a period of more than 90 days in respect of a term loan. Further, an account is considered as NPA, if the demands raised in the account is not serviced within 90 days or if the outstanding in such account is beyond sanctioned limits /drawing power beyond a period of 90 days. For E.g.: Mr. A has obtained term loan of 5 lakhs from the bank on 1st January 2021. Equated Monthly Statement (EMI) of the loan is 10000, of which the Principal is 8000 and the interest is 2000. Due date of repayment of EMI by Mr. A is 5th February of every month.

Scenario 1 - If Mr. A. fails to pay interest component of the loan, i.e. 2000 or any such amount arrived at by the bank on or before the due date and only the interest component applied at specified rests (i.e. whether daily or monthly or yearly) remains overdue for a period more than 90 days, the account would be classified as NPA.

Scenario 2- If Mr. A. fails to pay principal component of the loan, i.e. 8000 on or before the due date and only the principal amount remains overdue for a period more than 90 days, the account would be classified as NPA.

Scenario 3 - If Mr. A. fails to pay principal and interest component of the loan (EMI), i.e. 10000 or any such amount arrived at by the bank on or before the due date and the entire EMI remains overdue for a period more than 90 days, the account would be classified as NPA.

- c) The date of SMA/NPA shall reflect the asset classification status of an account at the day-end of that calendar date. For E.g.: Example: If due date of a loan account is March 31, 2021, and full dues are not received before the bank runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2021 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

ARTICLE 9 LIABILITIES OF GUARANTOR/S

- a) The Guarantor/s guarantees to the Bank that in the event of the Borrower and/or the Co-Borrower/s failing to pay/repay any installments or the Overdraft Facility or any part thereof on the respective Due Dates for their payment under this Agreement or failing to pay the whole of the Dues/overdraft facility on recall of the Loan, the Guarantor/s(s) shall, jointly and severally, on demand, promptly pay and make good the same to the Bank without any dispute, delay or demur.
- b) Should the Guarantor/s fail, on invocation of this guarantee by the Bank, for any reason whatsoever to settle the claim made by the Bank within a maximum period of ten days from the date of the claim, the Guarantor/s shall be bound to pay interest at the rate of 3% per month on the amounts claimed by the Bank till the date of payment without prejudice to and in addition to any other remedy that the Bank may have against the Guarantor/s.
- c) The Guarantor/s agrees that the Guarantor/s's liability shall be that of a primary obliger and not merely as a surety and the Guarantor/s's obligations and liability shall not be impaired or discharged by reason of any facility or time given by the Bank to the Borrower and/or to the Co-Borrower/s or any indulgence or forbearance shown in payment or any dues or repayment of the Overdraft Facility or in respect of any Security created or proposed to be created or by reason of non-creation, release or prejudice of any Security. The Guarantor/s further agrees that any such facility, time or indulgence granted or forbearance shown and/or any non creation, release or prejudice of any Security shall be deemed to have been given or done after due notice to the Guarantor/s and with the Guarantor/s's consent.
- d) The Bank's rights against the Guarantor/s shall remain in full force and effect notwithstanding any arrangement which may be reached between the Bank and the Borrower or any Co-Borrower/s or other Guarantor/s, if any, or notwithstanding the release of that other(s) liability and notwithstanding that anytime hereafter the other Guarantor/s may cease for any reason whatsoever to be liable to the Bank, the Bank shall be at liberty to require the performance by the Guarantor/s of his obligations hereunder to the same extent in all respects as if the Guarantor/s had at all times been solely liable to perform the said obligations.
- e) The Guarantor/s hereby agrees that without his consent/concurrence, the Borrower, the Co-Borrower/s and the Bank shall be at liberty to vary, alter, or modify the terms and conditions of this Agreement and/or of any Security created and/or of any security documents executed by the Borrower and/or the Co-Borrower/s in favour of the Bank and in particular defer, postpone or revise the repayment of the Overdraft Facility and/or payment of Installments, interest and other monies payable by the Borrower and/or the Co-Borrower/s to the Bank on such terms and conditions as may be considered appropriate by the Bank including any increase in the rate of interest in accordance with the provisions of this Agreement. The Bank shall also be at liberty to absolutely dispense with or release all or any of the Security.

- f) The Bank shall have full liberty to exercise, without notice to the Guarantor/sand without in anyway affecting this guarantee, at any time and in any manner any power or powers reserved to the Bank under this Agreement to enforce, or for bear to enforce payment of the Installments or other monies due to the Bank from the Borrower and/or the Co-Borrower/s or any of the remedies or securities available to the Bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower and/or to the Co-Borrower/s, and the Guarantor/s shall not be released by the exercise by the Bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the Bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing the Guarantor/ss and the Guarantor/s hereby waives in favour of the Bank so far as may be necessary to give effect to any of the provisions of this guarantee, all the suretyship and other rights which a Guarantor/s might otherwise be entitled to enforce.
- g) This Guarantee shall be enforceable against the Guarantor/s notwithstanding that any security or securities for the payment of the Overdraft Facility sha11 be outstanding or unrealised or lost.
- h) The Guarantor/s agrees that the copy of the statement of accounts of the Bank duly certified as correct shall be binding on the Guarantor/sassumsdue and payable under this Agreement.
- i) The Guarantor/s's liability hereunder shall not in any way be affected by the bankruptcy or by any petition or resolution or order for the bankruptcy of the Borrower and/or the Co-Borrower/s being presented, passed or made or by any change in the constitution of the Bank or the Borrower or the Co-Borrower/s.
- j) The Guarantor/s hereby agrees and declares that the Borrower and the Co-borrower will be free to avail of further loans or other facilities in addition to the Overdraft Facility and/or renew the same during the subsistence of this guarantee and in that event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and binding on the Guarantor/s.
- k) The Guarantor/s agrees that the Bank shall have the right to release the Security and the Guarantor/s's obligations under this Agreement shall not be discharged thereby.
- l) The Guarantor/s hereby agrees that it shall not be necessary for the Bank to exhaust its rights or take any action against the Borrower before requiring the Guarantor/s to make payment under this Agreement.
- m) The Guarantor/s agrees to make the payment of sums due and payable under this guarantee when demanded by the Bank notwithstanding that a dispute is pending between the Bank and the Borrower and/or the Co-Borrower/s in respect of any provision of this Agreement or any other related or connected document.
- n) This Guarantee shall be a continuing one and shall remain in full force and effect till such time as the Borrower and/or the Co Borrower repays in full the Overdraft Facility together with all interest, Late Payment Charges, costs, charges and all other monies that may from time to time become due and payable unpaid to the Bank under this Agreement.
- o) The Guarantor/s agrees that notwithstanding any defect in or invalidation of this Agreement and/or incomplete documents or writings, this guarantee shall be valid and operative and the Guarantor/s shall not be discharged from his liability hereunder except by performance of this guarantee.
- p) This guarantee shall not be wholly or partially satisfied or exhausted by any payments made to or settled with the Bank by the Borrower and /or the Co-Borrower/sand shall be valid and binding on the Guarantor/sand operative until repayment in full of all monies due to the Bank under this Agreement.
- q) This guarantee shall be irrevocable and shall be in full force and effect notwithstanding that the Bank may have obtained any other guarantee, corporate or personal, to secure the Overdraft Facility till such time as all the dues of the Bank including repayment of the Overdraft Facility along with the payment of interest and all other expenses and due are not paid by the Borrower and /or the Co Borrower/s.
- r) The Guarantor/s agrees and confirms that no consideration by way of fees, charges, brokerage or commission has been paid or received towards the execution of this guarantee.
- s) This guarantee shall be binding upon the each Guarantor/s's heirs, executors and administrators.

ARTICLE 10 WAIVER

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

ARTICLE 11
EFFECTIVE DATE OF TERMS AND CONDITIONS

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

ARTICLE 12
SECURITIES / ASSIGNMENT

The Borrower and/or the Co-Borrower/s and/or the Guarantor/s expressly recognizes and accepts that the Bank shall, without reference to or any intimation to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, be absolutely entitled and have full power and authority, to sell assign, securities or transfer to any third party or person as the Bank may decide the Overdraft Facility and all outstanding due and the rights and obligations under this Agreement and any security/additional security (including Guarantee/s) which may be created in favour of the Bank, in any manner, in whole or in part and on such terms as the Bank may decide including reserving to the Bank the power to proceed against the Borrower and/or the Co-Borrower/s and/or the Guarantor/s, or additional security Guarantor/s on behalf of the assignee/transferee in event of default for any amount due by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s under this Agreement. Any such sale, assignment, transfer or securitization shall bind the Borrower and/or the Co-Borrower/s and/or the Guarantor/s and the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall accept the third party as the sole creditor or as the Bank may direct, the outstanding amount due by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s under this Agreement. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall not be entitled directly or indirectly to sell/transfer/assign the benefits or obligation of this Agreement without the prior written permission of the Bank.

ARTICLE 13
COLLECTION / ADMINISTRATION

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

ARTICLE 14
MISCELLANEOUS

14.1 Inspection etc.

The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall permit inspection of all books of accounts and other records maintained by the Borrower or his agent at any place in respect of the Overdraft Facility to the persons authorized by the Bank. The Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall also permit similar inspection by such other companies, other Banks, institutions, credit bureaus or bodies as the Bank may appoint or authorize for the purpose of the Overdraft Facility granted by the Bank.

14.2 Statement of Account etc.

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

14.3 Sharing of information

The Borrower and/or the Co-Borrower/s and/or the Guarantor/s, irrevocably agrees and consents to the Bank at any time and in any manner disclosing and/or making available to any agencies, bureaus (including credit bureaus specified by the Reserve Bank of India, which presently includes The Credit Information Bureau (India) Limited), affiliates or subsidiaries of the Bank, associations and other persons whosoever any information (including personal and financial information) and documents of or relating to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s including any Credit Information, in such cases where the Bank considers appropriate including where such disclosure is permitted or required by or under law, circular or guideline or where the Bank is of the view that the interests of the Bank require such disclosure or for furnishing such information and documents for preparation, publication and distribution of credit reports and credit opinions relating to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s to other persons including banks and financial institutions. The provisions of this clause shall survive even after the term / termination of this Agreement and the repayment of all dues of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s.

the Borrower and/or the Co-Borrower/s and/or the Guarantor/s agrees that if the Borrower commit/s any breach of any provision of this Agreement or any default or delay in the repayment of the Overdraft Facility or any amount payable under this Agreement whatsoever which the Borrower and/or the Co-Borrower/s and/or the Guarantor/s is/are liable to pay, the Bank shall have the unqualified right to disclose or publish the Borrower and/or the Co-Borrower/s and/or the Guarantor/s name/s and particulars (including photographs and particulars of their accounts and default), as a defaulter in such manner as the Bank may deem fit.

14.4 Service of Notice

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

For the Bank - At the address as mentioned in Item No III of Schedule A

For the Borrower and/or the Co-Borrower/s and/or the Guarantor/s. The address as stated in Item No .IV, V and VI of Schedule A hereto.

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

The Bank may send any notice to the Borrower and/or the Co-Borrower/s and/or the Guarantor/s or to any person concerned in any manner as it may decide at its sole discretion provided that all such notices shall be in writing. However the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall send any notice to the Bank either through hand delivery or through Registered Ad. Post only.

Notice shall be deemed to have been received, if given by post on the expiration of days after the same shall have been delivered to the post office, if given by telegram, on the expiration of 24 hours after the telegram shall have been delivered to the telegraph office and if delivered personally, when left at the address of the Borrower and/or the Co-Borrower/s and/or the Guarantor/s as aforesaid and if sent by facsimile, the notice shall be deemed to have been delivered on the day of transmission; provided that immediately on the day of the facsimile transmission a copy of the notice is despatched by a reputable overnight courier. A certificate by an officer of the Bank who sent such notice that the same was so sent shall be final and conclusive. Any notice or request by the Borrower and/or the Co-Borrower/s and/or the Guarantor/s shall be deemed to have been received by the Bank on actual receipt thereof by the Bank.

14.5 Severability.

If any provision of this Agreement is held to be illegal, invalid, or unenforceable under any present or future law, and if the rights or obligations under this Agreement of the Parties will not be materially and adversely affected thereby (a) such provision will be fully severable;

(b) this Agreement will be construed and enforced as if such illegal, invalid, or unenforceable provision had never comprised a part hereof; and (c) the remaining provisions of the Agreement will remain in full force and effect and will not be affected by the illegal, invalid, or unenforceable provision or by its severance here from.

14.6 Acknowledgement of the terms

The Borrower further confirms having read the entire Agreement and other terms and conditions and material details given in the Schedules, and the Borrower shall be bound by all the clauses, terms and conditions provided to him/her/them in the loan application, loan sanction letter issued by the Bank and the same shall be read as part of parcel of this Agreement.

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

14.7 Supremacy & Amendment

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

14.8 Governing law.

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

14.9 Arbitration

Unless the same falls within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Banks and Financial Institutions Act, 1993, or any other competent authority for Debt related disputes constituted in any other law in future or which are in force, any and all claims and disputes arising out of or in connection with this Agreement or its performance shall be settled by arbitration by a single Arbitrator to be appointed by the Bank. The venue of arbitration shall be, in Chennai. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 or any statutory modification or re-enactment thereof for the time being in force and the award of such Arbitrator shall be final and binding upon the Parties hereto.

14.10 Jurisdiction

In the event that the claim or dispute does not fall within the jurisdiction of the Debts Recovery Tribunal established under the Recovery of Debts Due To Banks and Financial Institutions Act, 1993, for the purposes of arbitration mentioned in Clause 14.9 and subject to the provisions of any law for the time being in force in India, the Courts in the State where the Agreement is executed shall have exclusive jurisdiction in relation to this Agreement, the arbitration and all matters connected herewith and therewith...

14.11 Nothing contained in this Agreement shall prejudice the rights of the Bank to proceed under the Securitisation, Asset Reconstruction and Enforcement of Security Interests Act, 2002 ("Securitisation Act").

14.12 The Borrower and/or the Co-Borrower/s and/or the Guarantor/s acknowledges that the Borrower and/or the Co-Borrower/s and/or the Guarantor/s has been furnished with a copy of this Agreement and all other documents in relation to this Agreement.

14.13 Declaration of borrower:

In order to ensure timely repayment of the Business Loan/loan(s), monthly installment, penalties, costs and/or any other outstanding amount(s) due in respect of the Business Loan/loan(s), obtained/availed from Kotak Mahindra Bank Ltd. ("Kotak Bank") from time to time, I/we hereby authorize the Bank, to submit the NACH/E NACH mandate/such other mandate duly signed by me/us, to/before the bank with whom I/we have the bank account, details of which are mentioned in the mandate, for the purpose of debiting my/our bank account for/with the amount(s) and the frequency as specified in the Mandate Form.

In case I/we obtain more than one Business Loan/loan(s) from Kotak Bank I/we choose to make the repayment under all such loan(s) by debiting the bank account, details of which are provided in the mandate and the loans that subsequently may be availed, I/we confirm that my said bank account can be debited as and when the mandate is presented by Kotak Bank on or after the respective due dates of monthly instalments of each such loan sanctioned/that may be sanctioned, until the amounts due and payable in respect of all such loans are duly paid by me/us. I/we also authorize the bank with which I/we am/are maintaining and operating the account and Kotak Bank to debit my/our account for charges towards the mandate verifications and transactions bounced due to insufficient funds as applicable.

I/we hereby declare and state that the above referred Mandate Form is valid and can be utilized for the CSG referred to therein and/or for all further enhancements/fresh/additional loans.

I/we hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for all reasons of incomplete or incorrect information, I/we would not hold the user institution and/or Kotak Bank responsible.

I/we further undertake that the mandate given by me/us shall remain valid and binding until all the amounts due and payable by me/us under all the loans taken from Kotak Bank are duly paid to the satisfaction of Kotak Bank and that I/we shall not initiate any step/action leading to cancellation of the mandate, or closure of bank account or for dishonor of the mandate without prior approval in writing from Kotak Bank.

15. ELECTRONIC MAILS/FAX INDEMNITY AND RELEVANT PROVISIONS

15.1 The Borrower "Indemnifier/s" agrees to INDEMNIFY and KEEP INDEMNIFIED, harmless and saved, the Bank (Indemnified), at all times from and against all actions, suits, proceedings, costs, claims, demands, charges, expenses, losses and liabilities howsoever arising in consequence of or in any way related to the Bank having acted or omitted to act in accordance with or pursuant to any instruction, in connection with or arising out of or relating to:

15.2 any instruction or document received by/given to the Bank which it believes in good faith to be such an Instruction or

document by Facsimile/e-mail or any other electronic form of submission (collectively, " Instruction"); and/or

- i. any unauthorised or fraudulent Instruction to the Bank; and/or
- ii. any unauthorised dissemination, copying, use or disclosure of any Premium Service Banking Reports which are dispatched by the Bank to Indemnifier by Instruction;

- 15.3** The Indemnifier state and declare that, upon receipt by the Bank, each Instruction shall constitute and (irrespective of whether or not it is in fact initiated or transmitted by me/us and/or by the Authorised Person(s)), shall be deemed to conclusively constitute my/our (the Indemnifier's) mandate to the Bank to act or omit to act in accordance with the directions and Instructions contained therein notwithstanding that such Instruction may have been authorised or transmitted in error or fraudulently or may otherwise not have been authorised by or on behalf of Indemnifier or the Authorised Person(s) or may have been altered, misunderstood or distorted in any manner in the course of communication.
- 15.4** Indemnifiers are aware that the Bank may receive facsimile Instructions on thermal paper and, in such case, by reason of the chemical composition of thermal paper, the writing/Instruction on the facsimile/facsimile paper may disappear after a short period. Indemnifiers confirm that the same shall be at Indemnifiers' risk and the Bank shall not be obliged to take any precaution by way of making and preserving a photocopy of such facsimile or otherwise. Without prejudice to the above, if the Bank makes any photocopy of such facsimile, Indemnifiers agree that such photocopy shall be conclusive and binding upon me/us notwithstanding that the same is a photocopy. Indemnifiers are aware that the Bank may be receiving e-mail Instructions and the writing/Instruction on the e-mail may disappear due to computer failure /malfunction and or any other reasons. Indemnifiers confirm that the same shall be at Indemnifiers' risk and the Bank shall not be obliged to take any precaution by way of making /taking printouts of e-mail and preserving a hard copy of such e-mail or otherwise. Without prejudice to the above, if the Bank makes any hard copy takes printout of such e-mail, Indemnifiers agree that such hardcopy/print-out shall be conclusive and binding upon Indemnifiers notwithstanding that the same is a printout/hard copy of the e-mail. On the immediate next day after the day on which any Instructions are transmitted to the Bank by e-mail or facsimile, Indemnifiers shall and be bound to deliver to the Bank, a hard (in original) copy of the Instruction/s in writing signed by Indemnifiers or the Authorised Person(s) (as the case may be). Each hardcopy shall be marked with and bear the wordings " CONFIRMATION OF FAX or E-MAIL" as may be applicable, in bold letters on the top thereof. PROVIDED THAT the Bank may, but shall not be obliged to, await receipt of the hardcopy prior to taking any action in connection with any Instructions; PROVIDED FURTHER AND ALWAYS THAT the absence of or omission to deliver such writing shall not be in any manner construed to mean that such Instructions were not given by Indemnifiers and/or the Authorised Person(s) and shall not in any manner prejudice the Bank's rights under this writing. PROVIDED in the absence or omission to deliver such writing by Indemnifiers, the photocopy taken by the Bank of such facsimile/hard copy of such e-mail sent by me/us shall be deemed to be the original document and shall be binding on Indemnifiers and shall be admitted in evidence as a primary document in any matter that may arise.
- 15.5** The Bank may at any time without assigning any reason and without any notice withdraw the facility of giving Instructions by facsimile or e-mail altogether or in respect of any such said Account(s) and/or related banking operations or matters. However, any such termination shall not affect anything done or any rights or liability accrued or incurred prior to the termination and Indemnifiers' acceptance of these writings and the terms and conditions thereof shall survive any such termination.
- 15.6** If Indemnifiers desire to discontinue giving Instructions by facsimile or e-mail, Indemnifiers shall deliver through post or courier, but not through facsimile or E-mail, to the Bank a prior written notice of 7 (seven) days in this behalf. Such notice of discontinuation shall bind Indemnifiers forthwith upon the notice being given by Indemnifiers. However, such notice of discontinuation shall not be effective as against the Bank until the Bank has acknowledged in writing to Indemnifiers that it has acted on such notice PROVIDED that such discontinuation shall not release me/us from the terms of this writing in respect of any action taken or omitted to be taken by the Bank in accordance with the Instructions or directions contained in any Instruction or the terms of this writing prior to such acknowledgment by the Bank.
- 15.7** The Bank shall not be under any obligations at any time to maintain any special facility for the receipt of any Instructions by way of Facsimile or e-mail or to ensure the continued operations or availability of any equipment required for the same.
- 15.8** Indemnifiers acknowledge and confirm that it Indemnifiers are aware of the nature of internet/intranet telecommunications services, that the Facsimile/e-mail transmissions may not be received properly and may be read or be known to any unauthorised persons and are likely to be intercepted by unknown persons. Indemnifiers agree to assume and bear all the risks involved in respect of such errors and misunderstanding and the Bank shall not be responsible in any manner for the same or breach of confidentiality thereto and shall also not be liable for any claims, loss, damage, cost or expense and liability arising therefrom. The protection available to the Bank under this clause shall be in addition to and without prejudice to the Bank's other rights, privileges, powers and remedies in law and contract and the Bank may delay enforcing its rights without at any time losing them and waiver of a right by the Bank hereunder available to it by law or contract shall not be deemed to be a waiver of any other rights or of the same right at another time.
- 15.9** Indemnifiers agree to all other terms and conditions as may be included, imposed or amended hereinafter from time to time in this regard.

SCHEDULE – A

Item	Particulars	
I.	Place of Execution of Agreement	
II.	Date of Execution of Agreement	
III.	Address of the concerned Branch Office of the Bank	Kotak Mahindra Bank Limited The Bank may in its discretion change the Concerned Branch from time to time.
IV.	Name and Address of Borrower	I) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____
V.	Name and Address of Co-Borrower/s	1) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____ 2) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____ 3) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____
VI.	Name and Address of Guarantor/s	1) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____ 2) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____ 3) Name: _____ Constitution: <input type="radio"/> Individual <input type="radio"/> Company <input type="radio"/> Partnership <input type="radio"/> Others Address: _____ _____ _____ Pin: _____

	Sanction letter reference number	_____
VII.	Overdraft Facility Amount (Amount in numbers and words):	Number Rs. _____ Words : Rupees _____ Only)
VIII.	Maximum Overdraft Limit	Number Rs. _____ Words : Rupees _____ Only)
IX.	Tenure of the Overdraft Facility	Tenure: _____ Months
X.	Rate of Interest	_____ The Fixed Interest Rate shall be _____ % p.a
XI.	Penal Charges	as per Schedule D
XII.	Purpose of Loan	Business Purpose
XIII.	Percentage of outstanding for Minimum Amount Due inclusive of interest Date of next month by which the Minimum Amount Due to be deposited in the Account	100% Such Amount Due should be deposited in the account by end of next month.

SCHEDULE B

FIXED INTEREST RATE

The Fixed Interest Rate shall be% p.a

SCHEDULE C

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH FLOATING/ADJUSTABLE INTEREST RATE LINKED TO THE MCLR RATE OF THE BANK

A. Definition:

- a. **Floating/Adjustable Interest Rate (AIR)** : Reference Rate (Applicable MCLR rate) + Spread.
 - i. Applicable MCLR _____prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the rate of Interest for that Facility until next Reset Date.
 - ii. A son date, the rate of Interest is _____% consisting of Applicable MCLR _____rate @ _____% and the spread @ _____% .
- b. **"Reference Rate"** shall mean " applicable MCLR (Marginal cost of funds lending rate) _____Rate".

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

B. The MCLR Rate shall be reset on the period mentioned below:

Reset Date:

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

SCHEDULE C

TERMS AND CONDITIONS APPLICABLE TO THE LOAN WITH ADJUSTABLE INTEREST RATE LINKED TO RESERVE BANK OF INDIA POLICY REPO RATE :

A. Definition:

- a) Floating/Adjustable Interest Rate (AIR): External Benchmark Rate (REPO rate) + Spread.
- i. REPO rate prevailing on the first disbursement under each Facility (whether partial or full) plus spread shall be the Rate of Interest for that Facility until next Reset Date.
 - ii. As on date, the Rate of Interest is _____% consisting of REPO rate @ _____% and the spread @ _____%.
- b) " External Benchmark Rate" shall mean Reserve Bank of India Policy Repo rate

B. REPO Rate means the interest rate announced by the Reserve Bank of India from time to time on a pre-announced date, as REPO rate

C. Interest Reset Date:

- First Reset Date: The External Benchmark (REPO) rate of the loans/facility will be first reset on the 16th day of the second calendar month, excluding the month of disbursement.
Illustratively the external benchmark rate of a Loan/facility availed between, 1st to 31st October, shall be reset on the 16th of December. So also the external benchmark rate of Loan/facility availed between 1st to 30th November, shall be reset on the 16th of January and so on and so forth.
- Subsequent Reset Date /s: The external benchmark rate will subsequently be reset on the 16th day of 3rd month, which is immediately succeeding, the previous reset dates.
Illustratively, the external Benchmark rate of the loan which was reset on 16th December, shall be reset again on 16th March and thereafter on June 16th and so on (ill the loan is live). So also the external Benchmark rate of the loan which was reset on 16th January will be reset on 16th April and thereafter on July 16th and so on (till the loan is live).

D. Spread Change

- a) Spread mentioned above includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in a increase in the spread and consequently the change of interest.
- b) In addition to spread change condition mentioned above, the bank has a right to revise the " spread" over external benchmark after three years from date of loan/facility disbursal and thereafter after completion of every 3 years.

SCHEDULE D

Schedule of Charges.

The Borrower shall be liable to charges as stipulated herein and as may be specified from time to time.

Table A

Schedule of Penal Charges

Nature of charges	Quantum of charges
Default in Payment or where amount drawn beyond the Maximum Overdraft Limit and/or the Drawing Power	Amounts standing unpaid on respective due dates shall attract penal charge at 8% per annum (to be charged for actual no. of days) on overdue amount plus applicable taxes
Prepayment Charges	<p>The borrower shall be liable to pay up to 4% foreclosure / closure charges of the outstanding (Plus taxes as applicable).</p> <p>For MSE Borrowers-</p> <ul style="list-style-type: none"> • Nil charges on fixed rate loans up to `50 lakh subject to such closure being through own source of funds. The borrower entities shall be required to submit proof(s) qualifying as own source of funds to the satisfaction of the Bank. For loan closures by way of takeover, borrower shall be liable to pay 2% foreclosure / prepayment charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.

Nature of Charge	Quantum of charges
	<ul style="list-style-type: none"> Nil charges Floating loan subject to such closure being through own source of funds. The borrower entities shall be required to submit proof(s) qualifying as own source of funds to the satisfaction of the Bank. For loan closures by way of takeover, borrower shall be liable to pay 2% foreclosure / prepayment charges on entire revolving limits and on the outstanding of non-revolving limits at the time of closure.
Non-utilisation Charges	If average utilization of facility limits for a quarter is below 60% of sanctioned limits, Commitment charges of Rs. 5.50 per day per lac of unutilized limits (or a part thereof) + applicable taxes.
Charges for Breach of Other Material Terms and Conditions (i.e. breach of any Event of Default conditions ("EOD") as mentioned in any loan/facility agreement or Sanction Letter or any other agreement or breach of any Specific Conditions mentioned in the Sanction Letter) and not covered specifically in this Schedule.	Rs. 5.50 per day per lac of exposure (or a part thereof) + applicable taxes (to be calculated from the day of breach until complied) In addition to these charges/levies, Bank also reserves the absolute right to recall the limits and demand repayment of all facilities from the borrower.
Delay/ Non-Creation of Security in favor of the Bank by the Borrower/Security Provider (* Refer Notes Below)	The Bank shall levy Penal charges at Rs. 5.50 per day per lac of exposure (or a part thereof) + applicable taxes for any delay beyond the original due date ("ODD") as per sanction terms upto 180 days from the ODD. Beyond 180 days delay, the Bank reserves the right to recall the facility (ies) or charge penal charges at Rs. 11 per day per lac of exposure (or a part thereof) + applicable taxes until the security is created to the satisfaction of the Bank. (The said penal charges shall be calculated on sum of limits of revolving lines and outstanding under non-revolving lines of both fund and non-fund based facilities to which the security extends.)
Charges for Interest Certificate	Free once in Financial year. Thereafter, INR 250/- (plus Taxes as applicable) per instance.
Cheque dishonour Charges	INR 750/- (Plus Taxes as applicable) per instance.
Delay in submission of Documents under deferral	Rs. 2500/- per month + applicable taxes per CRN The penalty would be applicable after 15 Days from the due date until receipt of the respective document to the satisfaction of the Bank.
Non-closure of account with other bank (unless specific permission is taken), wherever stipulated	Rs. 5000/- per month + applicable taxes
Delay in Stock Audit wherever stipulated	Rs. 5000/- per month + applicable taxes Penalty will be applicable after 60 days from the due date until receipt of the stock audit report to the satisfaction of the Bank.
Delay in submission of Book Debt & Stock Statement wherever stipulated	Rs. 5000/- per month + applicable taxes Penalty will be applicable if the statement is not submitted on due date until the receipt of the statement. If submission is not received 15 days beyond the submission due date, Bank may also drop the drawing power at its absolute and sole discretion.
Delay/ Non-submission of Stock / Property insurance policy wherever stipulated	Upto Rs. 10 crs exposure - Rs. 5000/- per month + applicable taxes Above Rs. 10 crs exposure - Rs. 10000/-per month + applicable taxes Timelines for submission: Cover note: 15 days from expiry of existing policy; Renewed policy: 30 days from expiry of existing policy for Takeover cases: Insurance policy to be submitted within 45 days from the date of first disbursement Delay in submission of more than 60 days will result in reductions of limits at the absolute and sole discretion of the Bank.

Table B
Schedule of Other Charges

Nature of Charge	Quantum of Charge
Processing Fee (Non-refundable)	Maximum 2% of the loan / facility amount (Plus Taxes as applicable) NIL Processing Fees for total loan facility up to Rs. 5 Lakhs availed by micro and small Enterprises subject to URC submission prior to disbursal
Annual Review / Renewal Charges	Up to 2% of renewal limit (Plus Taxes as applicable)
Documentation Charges	Loan amount up to INR 10 lakh: INR 3,500/- (Plus Taxes as applicable) Loan amount above INR 10 lakhs: INR 6,000/- (Plus Taxes as applicable)
Repayment Mode I Account swap charges	INR 500/- (Plus Taxes as applicable) per instance.
Charges for Amortisation Schedule/ Account Statement	Free once in a Financial Year. Thereafter, INR 500/- (plus taxes as applicable) per instance
Charges for Duplicate NOC / No Dues Certificate	INR 500/- (Plus Taxes as applicable) per instance.
Charges for copy of Credit Bureau Report (to Customer who has availed Loan /Facility from us)	INR 100/- (plus taxes as applicable) per instance for Individuals INR 500/- (Plus taxes as applicable) per instance for non-individuals
Charges for Copy of any Document	INR 500/- (Plus Taxes as applicable) per instance.

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

IN PARTICULAR, THE PARTIES HERETO, HEREBY CONFIRMS THAT BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, HE/SHE/IT/THEY HAS/HAVE READ, UNDERSTOOD AND CONFIRMED THE TERMS AND CONDITIONS APPEARING IN ALL THE PAGES], PRECEDING THIS SIGNATURE PAGE AND PAGE BEING THE SCHEDULES HERETO,. THE PARTIES FURTHER CONFIRMS AND DECLARES HE/SHE/ IT/THEY HAS/HAVE BY AFFIXING HIS/HER/ITS SIGNATURE HEREINBELOW, ALSO EXECUTED EACH OF THE AFORESAID PAGES AS A PART OF THIS AGREEMENT, SO AS TO FULLY BOUND BY THE SAME.

Name of the Borrower (s)

Signature of the Borrower(s)

Name of the Co-Borrower/s (s)

Signature of the Co-Borrower(s)

Name of the Guarantor/s (s)

Signature of the Guarantor/s (s)

Signed and Delivered by the within named:
Kotak Mahindra Bank Limited by
the hand of Mr. _____
its authorized signatory.

* Please affix the rubber stamp with signature in case where borrower/Co-Borrower/s/Guarantor/s is a company/partnership/proprietorship.
** No Rubber Stamp to be affixed in case the borrower/Co-Borrower/s/Guarantor/s is an individual
*** Signature of borrower/Co-Borrower/s/Guarantor/s to be taken at the bottom of all pages