

OVERDRAFT AGREEMENT

THIS AGREEMENT IS MADE at the place and date as specified in the Schedule between such persons, whose name(s) and address(es) are as specified in the Schedule (hereinafter called the "**Borrower(s)**") of **ONE PART** and AXIS Bank Ltd., a company, incorporated under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and one of the branch offices at the place as specified in the Schedule (hereinafter called the "**Bank**") of the **SECOND PART**.

The expressions "Borrower(s)" and the "Bank", unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executors, administrators and assigns.

WHEREAS the Borrower(s) has/have requested the Bank and the Bank has agreed to provide Limit under its "**Overdraft against Property**" Scheme upto the limit(s) as specified in the Schedule with full power to the Bank from time to time to renew or reduce or enhance the limit or altogether withdraw the facility on the terms and conditions appearing herein (hereinafter collectively and individually referred to as the "Limit", vide sanction letter details of which are specified in the Schedule to this Overdraft Agreement.,

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1. Definitions and Interpretation

1.1 In this Agreement, the following meanings are applicable:

"**Agreement**" means this Overdraft Agreement for grant of overdraft against property read in conjunction with the sanction letter more particularly detailed in the Schedule.

"**Borrower(s)**" means one or more persons whose name(s) and address(es) is/are stated in the Schedule executing this Agreement as Borrower(s) and each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally.

"**Branch**" means the branch of the Bank at the place mentioned in the Schedule and where the Limit is disbursed and shall include any other Branch where the Loan account is maintained or transferred to any time at the sole discretion of the Bank.

"**Limit/ Overdraft Limit**" means the overdraft limit granted by the Bank in terms of this Agreement against the security of property;

"**Interest Rate**" means the rate at which the Bank shall compute and apply interest on the Limit, as stated in the Schedule or as may be amended from time to time by the Bank.

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"Default Interest Rate" means the rate at which the Bank shall compute and apply interest on all amounts not paid when due for payment (or reimbursement) by the Borrower(s) to the Bank, as stated in the Schedule or as may be amended from time to time by the Bank.

"Minimum Amount Due"/ "MAD" means the minimum amount payable by the Borrower for a particular month. MAD shall be computed by the Bank on inter alia the following components:

- (a) 5% of the limit utilized subject to a maximum cap on the Overdraft Limit.
- (b) In case the outstanding is more than the Overdraft Limit, then the Over Limit amount will be added along with 5% of the overdraft limit.
- (c) In case there is an unpaid MAD of the previous month and Over Limit (for renewed account the over limit would be current outstanding less renewed limit post reduction in the limit), then entire over limit or previous unpaid MAD, whichever is higher is added along with 5% of the Overdraft Limit.

"Over Limit Amount" means the over limit amount is the amount utilized over and above the allowed overdraft limit for the account.

"Base Rate" means the rate so declared by the Bank as its base rate from time to time and displayed in the notice board of the Bank or at the discretion of the Bank published in newspaper or intimated to the Customers from time to time.

"Parties" means the Bank and the Borrower(s) referred to collectively.

"Property" means a real estate property (including a plot of land with or without construction thereon or a flat in a building) against the security of which the Limit is granted by the Bank in terms of this Agreement. The word property shall include the improvements made or occurred to it and also all benefits arising out of the Property.

"Schedule" means the schedule of this Agreement.

- (a) In this Agreement, singular shall include plural and the masculine gender the feminine or neutral gender.
- (b) Any expression not defined herein shall, if defined under General Clauses Act, 1897 shall carry the same meaning as assigned to it under the said Act.
- (c) The arrangement of clauses in this Agreement shall have no bearing on their interpretation.
- (d) The clause headings are inserted for the sake of convenience only and shall not affect the interpretation of the provisions hereof.

2. Bank's Agreement to lend and Borrower(s)' Agreement to borrow

2.1 The Bank agrees, based on the Borrower(s)' Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Limit and other documents executed or tendered by the Borrower(s) in relation to the Limit, to lend to the Borrower(s) and the Borrower(s) agrees to borrow from the Bank, the Limit on the terms and conditions as fully contained in this Agreement and the Schedule.

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2.2 The relationship between the Bank and the Borrower(s) as lender and Borrower(s) shall commence from the date of this Agreement and subsist until all monies due and payable by the Borrower(s) to the Bank under this Agreement and in all other documents pursuant hereto shall have been fully paid to and received by the Bank.

3. Fees, Charges, Costs and Claims

3.1 The Limit shall bear Service Charges and any other fees, including Service Tax, if any, as mentioned in the Schedule, which the Borrower(s) agrees to reimburse to the Bank separately.

3.2 Other charges as applicable furious transactions, like Demand Draft, stop payment charges etc for a normal current account shall be applicable for the Overdraft Account.

3.3 The Bank shall be entitled to recover from the Borrower(s) any charges or costs incurred or claims suffered by the Bank in connection with the Limit, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.

4. Mode of operation of the Overdraft account

4.1 The Bank shall, unless otherwise agreed between the Borrower(s) and the Bank, credit the Limit in lump sum in the Overdraft account of the Borrower.

4.2 The Borrower will have the flexibility to withdraw the Limit by drawing cheques to the extent of the Limit sanctioned.

4.3 It is understood that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne by the Borrower(s).

4.4 The Bank may not disburse at any time, any amount under the Limit unless the following conditions are complied with in the sole discretion of the Bank:

- a. The loan documents are duly executed and delivered to the Bank by the Borrower(s);
- b. The Borrower(s) satisfies the Bank of its clear and marketable title to the Property;
- c. The Borrower(s)' submission to the Bank of post dated cheques towards repayment; and
- d. Any other document or writing as the Bank may require in its sole discretion.
- e. Submission of all the necessary approvals and permission from the appropriate authorities including but not limited to approvals and certificates from corporations.

4.5 The Bank may not, having disbursed any amount, disburse any further amount under the Limit unless the following conditions are complied with in the sole discretion of the Bank before such further disbursement:

- i) No event of default shall have occurred;
- ii) The Borrower(s) shall have produced evidence of the use of prior disbursements;

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- iii) The Borrower(s) shall have assigned in favour of the Bank, the insurance policy (ies) as required by the Bank;
- iv) The Borrower(s) shall have produced his periodic financial statements; and
- v) The Borrower(s) shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower(s).

4.4. The Borrower(s) shall repay to the Bank the amount on demand and in accordance with the Schedule.

5. Interest & Loan Account

5.1 The Borrower(s) agrees to pay interest on the Limit as per the Schedule to this Agreement and which shall be fixed at all times in relation to and linked to the Base Rate ("BRate") of the Bank and the Interest rate at daily rest calculated on the daily balance of the Limit amount and payable monthly. The Borrower(s) is aware that the above said rate i.e. BRATE, is as defined hereinabove in this Agreement and declared from time to time by the Bank.

5.2 The Borrower(s) is aware and confirms that the Bank shall at any time and from time to time be entitled to change the rate of interest depending on the changes in the BRate, and such revised rate of interest shall always be construed as agreed to be paid by the Borrower(s) and hereby secured. Borrower(s) shall be deemed to have notice of change in the rate of interest whenever the change in the Interest Rate are displayed/notified at/by the branch as per the Scheme of the Bank.

5.3 Interest on the Limit shall begin to accrue from the date of debit to the Loan account simultaneously with the Bank's disbursement of the Limit and shall be charged to the loan account on the last day of the month.

- 5.4 Interest on the Limit shall be computed and debited to the Loan Account -
- i) at the intervals as stated in the Schedule
 - ii) Taking the basis of 365 days a year
 - iii) At interest rate more particularly described in the Schedule herein or as may be prescribed by the Bank from time to time and
 - iv) On the actual amount outstanding on the last day of the preceding period of the interval as stated in the Schedule.
 - v) Interest from the date of debit to the Loan account shall be payable every month.

5.5 Interest Tax and other taxes/levies as may be applicable from time to time on the Limit shall be borne solely by the Borrower(s).

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- 5.6 The Bank shall be entitled to debit all other amounts due and payable by the Borrower(s) under this Agreement (including but not limited to interest tax, fees, stamp duty, processing fee, login fees, costs, service and other charges, claims and expenses including expenses which may be incurred by the Borrower(s) in the enforcement or attempted enforcement of security created in favour of the Bank) to the Borrower(s)' Loan account, unless separately reimbursed to the Bank by the Borrower(s). Such amounts shall form part of the Limit.
- 5.7 All amounts in default for payment (i.e. not paid by the Borrower(s) when due to the Bank) including costs, charges and expenses debited to the Loan account shall attract penal interest / charges without there being any need to assign a reason for such revision and interest and penal charges shall thereafter accrue at such revised rate(s) as per the schedule.
- 5.8 Interest on the Limit shall be payable every month separately.

Billing Cycle of Minimum Amount Due

The Borrower will have to abide by the terms of the billing cycle more particularly described in the [Schedule](#).

6. Repayment

- 6.1. The Limit shall be repayable on a demand being made by the Bank at anytime during the tenure of the Limit.
- 6.2. If not demanded earlier as stated above, repayment of the Limit (including the principal, interest thereon and any other charges, premium, fees, taxes levies or other dues payable by the Borrower(s) to the Bank in terms of this Agreement) by the Borrower(s) to the Bank should be spread over the tenure of the Limit in the manner hereinafter provided. The Borrower(s) shall make a minimum payment of the minimum amount due (MAD) within the payment due date every month directly into the Overdraft account.

Renewal of account

The renewal of the Overdraft account will happen every twelve months. The review of the account will be done at the end of ten months (from the date of account opening/renewal).

At the time of the renewal of the Overdraft account, ever year the overdraft limit shall stand reduced to by 1/n th of the previous limit sanctioned to the Borrower, (where n is the term of the facility) as more particularly described in the [Schedule](#).

The criteria for non renewal of account will be either of the following:

- (a) Default in the payment of the MAD (Minimum Amount Due) on more than two occasions, whether consequently or not during the review period.
- (b) Over limit on more than two occasions, whether consequently or not during the review period.

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In case the Bank is not inclined to renew the Limit for any reason whatsoever, the amount outstanding will become repayable by the Borrower immediately or as decided by the Bank giving the Borrower an option to repay over a period of 6 months (equal amounts) from the date of non-renewal of the Overdraft Limit.

7. Security

The repayment of the Limit, interest, fees, costs, charges and expenses and all other amounts payable under this Agreement to the Bank shall be secured in such manner including by way of mortgage in favour of the Bank over the property as specified in the Schedule.

The Bank shall be entitled to call upon the Borrower(s) and the Borrower(s) shall be liable to furnish to the Bank additional and / or alternate security as decided by the Bank in the event of any substantial deterioration in the value of the security and the Borrower(s) shall be bound to provide any additional security or execute any further mortgage of any other property satisfactory to the Bank within 30 days from the receipt of the letter from the Bank.

The Bank shall have the right to decide, in its sole discretion, the mode of mortgage or creation of any other security/additional security to be created by the Borrower(s) for securing the Limit and all other amounts as aforesaid and the Borrower(s) shall be bound to create such security evidencing the same as may be required by the Bank.

The Borrower(s) shall execute any bonds, promissory notes for the Limit and all such documents, power of attorney(s)/ undertakings and agreements as may be required by the Bank at any time during the pendency of this Limit.

8. Bank's Rights:

The Bank shall, in relation to the Limit:

- a. have the sole right at any time during the tenure of this Agreement to revise the terms and conditions of repayment any other amounts outstanding there under and the Borrower(s) shall make all future repayments to the Bank according to such revised terms on being notified by the Bank of such revision;
- b. have the sole right to amend any of the terms and conditions of this Agreement including but not limited to revision of Interest Rate (including the Default Interest Rate), periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Borrower(s) and the Borrower(s) agree that such revision shall become applicable from date of such revision in the records of the Bank;
- c. have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Property towards amounts due and/or payable by the Borrower(s) under this Agreement;
- d. have the right to enter the Property, inspect books of accounts and other records maintained by the Borrower(s);
- e. have the right to create a charge or mortgage over the Property as security in its own favour or in favour of any third party;
- f. have the right to obtain refinance against the Limit as it may consider appropriate;

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- g. be entitled to disclose any information about the Borrower(s), its account relationship with the Bank and/or any default committed by it (whether such information is provided by the Borrower(s) or obtained by the Bank itself and whether in form of repayment conduct, rating or defaults) to its head office, other branch offices, affiliated entities, Reserve Bank of India, any Refinancing agency and such third parties as the Bank may in its sole and exclusive discretion, deem fit and proper. The Bank shall also be entitled to seek and receive any information as it deems fit in connection with the Limit and/or the Borrower(s) from any third party.

9. Borrower(s)' Representations, Warranties, Covenants and Undertakings.

9.1 With a view to induce the Bank to grant the Limit to it, the Borrower(s), hereby represents/warrants to/ covenants/ undertakes with the Bank that it-

- (a) has furnished complete and accurate information and details to the Bank about itself and the Property and no vital information has been omitted to be stated
- (b) has been duly formed and has the power to carry on the its business as it is now being carried on and to own its property and assets and has the power to avail the Limits;
- (c) shall make available to the Bank such security (including mortgage over the Property) in such form and substance as may be required by the Bank;
- (d) is absolutely seized and possessed with and sufficiently entitled to the Property and shall not sell, mortgage, lease, surrender or howsoever alienate the property or part thereof;
- (e) shall always have until all its dues hereunder are not repaid to the Bank, a clear and marketable title to the Property, free from all encumbrances whatsoever
- (f) has no major pending claims demands litigation or proceedings against it before any court or authority (public or private);
- (g) shall ensure / utilize the entire Limit for that the purpose for which the Limit is advanced by the Bank is fulfilled in all respects and produce to the Bank, the necessary documents, as may be required by the Bank;
- (h) shall not, during the tenure of this Agreement, avail of or obtain any further Limit or facility on the security of the Property without the prior written consent of the Bank.
- (i) Shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning its trade, business, profession or otherwise as the Bank may require from time to time;
- (j) Shall comprehensively insure and keep insured with the Bank as a sole beneficiary, the Property for its full market value or replacement cost and whenever required by the Bank and shall assign in favour of the Bank and submit to the Bank the aforesaid original insurance policy document(s) and premium/ payment receipts;
- (k) shall promptly inform the Bank of any loss or damage to the property due to any force majeure or Act of God;
- (l) shall do all acts as may be required to maintain the Bank's status of sole beneficiary under the said insurances) and receive money thereon;
- (m) shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning its trade, business, profession or otherwise as the Bank may require from time to time;

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- (n) shall promptly and without requiring any notice or reminder from the Bank, repay to the Bank the Limit in accordance with the Repayment Terms mentioned in the Schedule;
- (o) shall (in case of more than one Borrower) be jointly and severally liable to repay the Limit, interest and all other sums due and payable under this Agreement and to observe its terms and conditions;
- (p) shall maintain the Property in good order and habitable condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the property or do anything which will render the security in favour of the Bank, insufficient;
- (q) shall pay and discharge all rates taxes outgoings and charges pertain to the Property, including to the society/condominium/company, promoters, bodies and authorities (public or private);
- (r) shall not during the tenure of this Agreement, either part with possession of or create third party rights in the Property or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- (s) shall not combine, merge, amalgamate or consolidate the Property with any other property with any right of way or easement in to or over the Property;
- (t) shall not stand surety or guarantor for any third party liability or obligation;
- (u) shall comply with all the terms of the Sanction letter and keep itself aware of the rules of the Bank, as pertaining to this Limit, and in force from time to time and
- (v) shall ensure the officials of the Borrower(s) executing this Agreement and the documents to be executed in pursuance thereof are duly and properly holding office and are fully authorised to execute the same;

9.2) The Borrower declares, assures and states that, except as mentioned hereunder, the Borrower is not a director nor relative* of any director or none of its directors/partners /members (if the Borrower is a company/partnership firm) is a director; of the Bank or any other Banks including Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/ venture capital funds; and the Borrower is not a relative* or none of its directors/ partners/ members (if the Borrower is a company/partnership firm) of any Senior Officer* of the Bank or of any other Banks;

*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 any officer and above in a nationalised bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking company incorporated in India.

*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.

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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 of 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 Facilities that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the Facilities.

(OR)

The Borrower declares that the Borrower is related to the directors and /or Senior Officer(s) of the Bank or of any other Banks as specified hereto:

Sr.No.	Name of Director(s)/ Senior Officer(s)	Designation	Relationship
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10. A) Events of default.

The Bank may by a written notice to the Borrower(s), declare all sums outstanding under the Limit (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity and enforce the security created in favour of the Bank for the Limit upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

The Borrower(s) commits any default in the payment of any amount to the Bank when due and payable:

- (a) The Borrower(s) fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the Limit or dues or liability of the Borrower(s) to such person ahead of its repayment terms as previously agreed between such person and the Borrower(s);
- (b) The Borrower(s) defaults in performing any of its obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- (c) The death, failure in business, going into liquidation / dissolution, amalgamation or reconstruction, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower(s) suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower(s)
- (d) Any of the information provided by the Borrower(s) to avail the Limit or any of its Representations, Warranties herein being found to be or becoming incorrect or untrue;
- (e) Any person other than the Bank commencing proceedings to declare the Borrower(s) insolvent or if the Borrower(s) shall become bankrupt or insolvent or commit act of insolvency;
- (f) If the Property is destroyed, sold, disposed of, alienated, attached or restrained in any manner;

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- (g) The Borrower(s) fails to create the security as provided herein; or
- (h) The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Limit;
- (i) If a receiver is appointed in respect of the whole or any part of the property /assets of the Borrower(s) or if any attachment, distress, execution or other process against the Borrower(s), or any of the securities is enforced or levied upon;
- (j) If the Borrower(s) ceases or threatens to cease or carry on its Business;
- (k) 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(s) exceed the Borrower(s)' assets or that the Borrower(s) is carrying on business at a loss;
- (l) If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower(s) to repay the Limit or any part thereof.
- (m) If the Limit or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower(s) and sanctioned by the Bank;
- (n) If any attachment, distress, execution or other process against the Borrower(s), or any of the securities is enforced or levied upon;
- (o) If the Borrower(s), without prior written consent of the Bank, attempts or purports to create any charge , mortgage, pledge, hypothecation, lien or other encumbrance over the Borrower(s)' property or any part thereof, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower(s) to the Bank;
- (p) Upon happening of any substantial change in the constitution or management of the Borrower(s) without previous written consent of the Bank or upon the Management ceasing to enjoy the confidence of the Bank;
- (q) If the Borrower(s) fails to furnish any information or documents required by the Bank;
- (r) If the Borrower(s) fails to furnish to the Bank detailed end use statement of the Limit as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank;
- (s) The death, insolvency, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors, suspension of payment to any creditors or threat to do so by the Borrower, filing of any petition in bankruptcy or winding-up by or against the Borrower.

Notice on the happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower(s) shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event. The Borrower(s) shall also promptly inform the Bank if and when any statutory notice of winding-up under the provisions of the Companies Act, 1956 or any other law or of any suit or legal process intended to be filed / initiated against the Borrower(s), is received by the Borrower(s).

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B) Consequences of default:

1. In the event of any default as above the Bank shall have the right:-
 - a) To recover the entire dues of the Limit,
 - b) To suspend any withdrawal to be effected in the Loan account,
 - c) Take possession of the security so created whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
 - d) Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.
2. Further, the Bank shall be entitled to forthwith take physical possession of the assets mortgaged to the Bank ("properties") and alienate sell, transfer the said properties either by itself or through its agents and sell or otherwise deal with the same to enforce the bank's security and recover the dues.
3. The Borrower(s) agrees and undertakes not to prevent or obstruct the Bank from taking possession of the properties irrespective of whether the Limit has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardized and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the properties by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents.

The Borrower(s) shall pay any deficiency, forthwith to the Bank. The Bank shall also be entitled to adjust and a right of set-off on all moneys belonging to the Borrower(s) standing to their credit in any account whatsoever with the Bank, towards payment of such deficiency. Nothing contained in this clause shall oblige the bank to sell, hire or deal with the properties and the banks shall be entitled to proceed against the Borrower(s) independently of such of any other security. The Borrower(s) agrees to accept the Bank's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower(s) .In case of any deficit, the deficit amount shall be recovered by the Bank from the Borrower(s).

4. The Bank may at the risk and cost of the Borrower(s) engage one or more person(s) to collect the Borrower(s)' outstanding and /or to enforce any security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.
5. The Borrower(s) hereby agree as a pre-condition of the said credit facility granted to it by the Bank that in case the Borrower(s) commits default in the repayment of the credit facility or in the repayment of interest thereon or any of the agreed installment of the credit facility on due date/s the Bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the Borrower(s) or the name of the Borrower(s)' company / firm / unit and its directors / partners / proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.

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11. Appointment of the Bank as the Borrower(s)' Attorney

11.1 The Borrower(s) shall appoint AXIS Bank Ltd. as its true and lawful attorney to do and execute for and in the name and on behalf of the Borrower(s) , jointly and severally, all or any of the acts, deeds and things, specified therein.

12. Assignment and Transfer.

12.1 The Bank shall have the right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Limit and outstanding amounts under the Limit or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/ entity in a manner or under or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to the Borrower(s).

12.2 The Borrower(s) expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Limit is sold or transferred as his lender and make the repayment of the Limit to such person as may be directed by the Bank.

12.3 The Borrower(s) shall not be entitled to directly or indirectly assign his rights or obligations under this Agreement in part or in whole to any person.

13. Banks appointment of Agent.

The rights, powers and remedies available to the Bank under Law and under these present, shall be exercised by the Bank through any of its employees or agent and the Bank may delegate any or all of the said powers and authorities to such employee or agent.

14. Miscellaneous

14.1 Without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge at its own discretion enhanced rates of interests on the outstanding in the loan accounts or a portion thereof or for any default or irregularity on the Borrower(s)' part which in the opinion of the Bank warrants charging of such enhanced rates of interests for such period as the Bank may deem fit.

14.2 It is hereby agreed between the parties that the Schedule may be amended, revised, substituted by way of written communication by the Bank to the Borrower(s) from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower(s) shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof.

14.3 All or any other conditions as specified in the sanction letter shall form an integral part of this Agreement and the sanction letter shall always be read in conjunction with this Agreement at all times.

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

- 14.4 Without prejudice to any other term of this Agreement, the Parties expressly agree that any payment made by the Borrower(s) to the Bank under this Agreement shall be appropriated by the Bank in the following order-
- (a) costs, charges and expenses that the Bank may expend to service, enforce and maintain the security and therefore recover the Limit, interest and all sums due and payable by the Borrower(s) to the Bank under this Agreement.
 - (b) interest on amounts in default and loss of profit on the defaulted amount/s
 - (c) interest
 - (d) principal amount of the Limit
- 14.5 The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the Limit under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank.
- 14.6 The Parties confirm that this Agreement and its Schedule and any other documentation pursuant to it represent one single agreement between the Parties.
- 14.7 This Agreement super cedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower(s) to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.
- 14.8 Laws of India shall govern this Agreement, the security and other documentation pursuant hereto and Courts having jurisdiction where the Branch is situated shall have exclusive jurisdiction over all aspects governing the interpretation and enforcement of this Agreement, the security and other documentation pursuant hereto. Nothing herein shall limit the right of the Bank to take proceedings against the Borrower(s) in any other Court of competent jurisdiction within India nor shall the taking of the proceedings in one or more jurisdiction preclude the Lender from taking proceedings in any other jurisdiction within India, whether concurrently or not.
- 14.9 The addresses of the parties shall be as mentioned under the Schedule. The Borrower(s) shall forthwith inform the Bank of any change in its Address.
- 14.10 Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule (or in case to the Borrower(s), on the address of the Borrower(s) last known to the Bank):

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

- (a) If given by the Bank, may be given by personal delivery, fax or by post and shall be deemed to have been served upon or received by the Borrower(s), if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower(s) under certificate of posting; and
- (b) If given by the Borrower(s) to the Bank when it is actually received by the Bank.

14.11 Liability of the Borrower(s) to be joint and several

The liability of the Borrower(s) in respect of this Limit shall be joint and several.

14.12 This Agreement is and should be intended to operate continually till all the dues, indebtedness and liabilities of the Borrower(s) to the Bank at all times during the subsistence of this Agreement, and notwithstanding the existing of credit balance or 'Nil' balance in the Loan account or any part of the Limit, is repaid either on demand from the Bank or otherwise.

15. CIBIL CLAUSE:

The Borrower(s) understands that as a pre condition, relating to grant of the Limits/advances/other non fund based credit facilities to the Borrower(s) and furnishing of guarantee in relations thereto, the Bank requires consent of the Borrower(s) of the credit facilities granted/ to be granted by the Bank for the disclosure by the Bank of information relating to the Borrower(s), any credit facilities availed of / to be availed, by the Borrower(s)/guarantor/s, obligations as assumed by the Borrower(s) in relation thereto and default, if any, committed in discharge thereof.

Accordingly, the Borrower(s) hereby agrees and gives consent for the disclosure by AXIS Bank of all or any such :

1. Information and data relating to Borrower(s)/me/ us
2. the information or data relating to Borrower(s)/my / our obligations in any credit facility granted/ to be granted by the Bank
3. default, if any committed by Borrower(s)/me/ us in discharge of Borrower(s)/my / our's such obligation as the AXIS Bank may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Ltd. and any other agency authorized in this behalf by RBI.

The Borrower(s) declares that the information and data furnished by Borrower(s) /me/ us to the AXIS Bank are true and correct.

The Borrower(s) undertakes that –

1. The Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and date disclosed by the Bank in the manner as deemed fit by them and
2. The Credit Information Bureau (India) Ltd. and other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to Banks/Financial Institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

In witness whereof the parties hereto have executed/ caused to be executed these presents on the day and year written in the Schedule hereinafter appearing.

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

CUSTOMER COPY

SCHEDULE

A) Borrower's name

B) Business

D) Office / Address

E) AXIS Bank Branch handling the loan account

F) Nature of Facility

G) Amount Of Limit : _____

H) Sanction letter no. and date

I) Interest : _____% above Base Rate with _____ rests i.e. at _____% p.a. presently rising or falling in accordance with the change in Base Rate of the Bank.

J) Penal Interest

K) Processing Charges

L) Late payment fee

Term of Credit Facility: _____ years subject to renewal at the interval of every 12 months as stipulated in this Agreement and also subject to the reduction of limit in the following manner.

Year	Opening Overdraft Limit (Rs.)	Amount to be reduced at the end of the year (Rs.)	Closing Overdraft Limit (Rs.)

M) Security :

(a) *Equitable Mortgage of Property*

(b) Any other security as may be required to be furnished by the Borrower and as intimated by the Bank from time to time.

X _____
1. Borrower

X _____
2. Borrower

X _____
3. Borrower

Billing Cycle

Bill Period	From 1 st day of the month to the last day of the month
Interest calculations	Last date of the month
Bill generation	1st of next month
Bill dispatch	7 th of next month
Due date	25 th of the next month
Grace Period	3 days from due date
Late payment charge	If payment not received by due date + grace period

N. Repayment

Repayment of the Limit shall be as per the terms and conditions stipulated in the sanction letter No. _____ dated _____/on demand.

Sd/-

(Borrower)

For AXIS Bank Limited

Authorised Signatory

Place : _____

Date : _____

CUSTOMER COPY

PDC COVERING LETTER

Dated: _____

Place : _____

To,
AXIS BANK Ltd.
Retail Asset Center

Dear Sir,

Ref: Facility Agreement dated executed by me/us in favour of the Bank

Please find enclosed crossed Post-dated cheques / Security cheques drawn in favor of AXIS BANK Ltd. (Loan Account - _____) bearing the following particulars being submitted towards repayment of the loan availed from your Bank. The post dated cheques / security cheques contain my/ authorized signatories' genuine signature, which shall not be disputed by me.

1. Name of the Drawee bank :

2. Name of the Drawee Bank Branch :

3. MICR Sort Code (9 digit) :

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4. Date of Cheques : _____ of each month commencing from

5. Cheque Numbers :

Sr	From	To	No. of cheques
1			
2			
3			
4			
5			

I/We agree that the Post dated cheques / Security cheques are given towards loan repayment/ instalments of the debt due and payable by me/us to the Bank in terms of the Loan Agreement dated _____

In case of change of authorised signatory of the Borrower, we undertake to replace the cheques appropriately and in the event of non-replacement of the cheques before the due dates, we undertake to honour the Post Dated Cheques/ Security cheques.

X _____
 1. Borrower

X _____
 2. Borrower

X _____
 3. Borrower