

EDUCATION LOAN AGREEMENT

BETWEEN

AUXILO FINSERVE PRIVATE LIMITED

as the Lender

AND

PERSON NAMED AS BORRRROWER IN SCHEDULE 2

as the Student

AND

PERSON NAMED AS CO-BORRRROWER / S IN SCHEDULE 2

as the Co-Borrowers

FACILITY AGREEMENT

This **FACILITY AGREEMENT** (the “**Agreement**”) is made at the place mentioned in Schedule 2 on the date of execution mentioned in Schedule 2 by and between:

1. **AUXILO FINSERVE PRIVATE LIMITED**, a non-banking finance company incorporated under the provisions of the Companies Act, 2013 (as amended) having its registered office at Office No. 63, 6th Floor, Kalpatru Square, Kondivita Road, Andheri East, Mumbai -400059 (hereinafter referred to as the “**Lender**” which expression shall, unless repugnant to the subject or context thereof, include its successors, transferees, novatees and assigns) of the **ONE PART**;
2. **PERSON NAMED AS STUDENT IN SCHEDULE 2** having the details set out in Schedule 2 (hereinafter referred to as the “**Student**”, which expression shall unless repugnant to the context or meaning shall include Student’s heirs, executors and permitted assigns) of the **SECOND PART**.
3. **PERSON/S NAMED AS CO-BORROWER/S IN SCHEDULE 2**, having the details set out in Schedule 2 (hereinafter referred to as the “**Co-Borrower/s**”, which expression shall unless repugnant to the context or meaning shall include Co-Borrower’s heirs, executors and permitted assigns) of the **THIRD PART**.

The Student and / or the Co-Borrower/s are hereinafter individually referred to as “**Borrower**” and collectively as “**Borrowers**”. The Borrower/s and the Lender are hereinafter individually referred to as “**Party**” and collectively as “**Parties**”

The Lender is in the business of providing education loans including need based financial support required for the purpose of higher education/ studies in India or abroad in an approved/ accredited/ recognized educational institute/university in India or abroad;

The Borrowers have represented to the Lender that the Student intends to pursue / is pursuing / has completed, higher education at the Institute (*defined below*);

The Borrowers have applied to Lender for an education Loan for the purpose of meeting or reimbursing the tuition fees, incur or obtain reimbursement of ancillary expenses incurred towards books, stationery/study materials, living expenses, air passage, examination fees, travel and insurance (including life, travel and general insurance obtained pursuant to the Financing Documents) and other related expenses for higher education/studies of the Student at the Institute (“**Purpose**”); and

The Lender after scrutiny of the application has found that the Borrower/s are eligible for consideration of granting the loan amount and has sanctioned the same *vide* the Sanction Letter (*defined below*). The Borrower/s have agreed to accept the terms and conditions stipulated in this Agreement for grant of the educational loan by the Lender.

Whereas the Lender has desired that the said terms and conditions are entered into in the form of an Agreement.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Agreement:

“**Benchmark Rate**” shall be as specified in Schedule 2 being the rate which is taken by the Lender to calculate the Interest Rate from time to time based on prevailing market conditions and guidelines of any statutory authority and/or as per the internal policies of the Lender.

“**Broken Period**” shall mean the period commencing on the Disbursement Date upto and including the First Due Date. In the event, the period between the Disbursement Date and the First Due Date exceeds 30 (thirty) calendar days, then the Broken Period will be deemed to be a period commencing on the Disbursement Date upto and including the date 30 (thirty) calendar days prior to the First Due Date.

“Business Day” means any day on which the relevant Lending Office of the Lender is open for business.

“Credit Information Company” mean a credit information company registered with the Reserve Bank of India under the Credit Companies (Regulation) Act 2005 including Transunion CIBIL Limited, CRIF High Mark Credit Information Services Private Limited, Equifax Credit Information Services Private Limited (ECIS) and Experian Credit Information Company of India Private Ltd.

“Data Protection Legislation” means the legislation and regulations relating to the protection of electronic data and processing, storage, usage, collection and/or application of electronic data including (without limitation):

- i. the Information Technology Act, 2000 (as amended from time to time) and the rules made thereunder;
- ii. all other banking industry guidelines (whether statutory or non-statutory) or codes of conduct relating to the protection of electronic data and processing, storage, usage, collection and/or application of electronic data by any regulator to any of the parties; and
- iii. any other Applicable Law solely relating to the protection of electronic data and processing, storage, usage, collection and/or application of electronic data.

“Default Penal Charges” shall have the meaning ascribed to such term in Clause **Error! Reference source not found..1**

“Default Penal Charges Rate” shall mean the Default Penal Charges rate set forth in Schedule 1.

“Disbursement” means the Initial Disbursement and each subsequent disbursement under the Loan.

“Disbursement Date” shall mean the date of each Disbursement in accordance with this Agreement. The Disbursement Date shall be the date on which the Disbursement is authorised in the Lender’s systems and not on the date of the actual receipt of funds by the Borrower/s.

“Due Date” shall mean such date of the calendar month as may be agreed between the Lender and the Borrower to be the date of repayment of each Pre-EMI/EMI as per the Repayment Schedule.

“EMI” shall mean equated monthly installment payable by the Borrowers to the Lender after completion of the Moratorium Period (if applicable), which comprises of the applicable Principal and Interest provided that if specified in the Repayment Schedule, the amounts of the EMI can be set to increase after specified periods in accordance with the Repayment Schedule.

“Event of Default” means any event or circumstance specified as such in Clause 17 (*Events of Default*).

“Financing Documents” means all documents executed in relation to the Loan including this Agreement, the Sanction Letter, the application form and the Security Documents, undertakings, indemnity, supplementary agreements including modifications, alterations, addenda, attachments, annexures and schedules either executed between the Parties or shared with the Borrowers by the Lender, as amended from time to time during the Repayment Term, and shall be read as part hereof.

“First Due Date” in relation to a Disbursement means the Due Date falling immediately after Disbursement Date with respect to such Disbursement.

“Initial Disbursement” shall mean the first Disbursement in accordance with the terms and conditions of this Agreement.

“Institute” shall mean the educational institute/university: (i) particulars whereof are set out in the Schedule 2 (*defined below*); or (ii) as may be informed to the Lender subsequent to the disbursement of the Loan

“Interest” shall mean the interest payable at the Interest Rate on the applicable Principal.

“Interest Rate” means the rate of interest on the Loan as set forth in Schedule 2.

“Lending Office” with respect to the Lender, means the office of the Lender as set forth in Schedule

2.

“Loan” shall have the meaning ascribed to such term in Clause 2 (*The Loan*).

“Material Adverse Effect” shall mean the effect or consequence of any event or circumstance which in the reasonable opinion of the Lender is or likely to have a material and adverse effect on:

- (a) the financial condition, business or operation, performance, assets or prospects of the Borrower/s; or
- (b) the ability of the Borrower/s to perform its obligations or exercise its rights under the Financing Documents in accordance with their respective terms; or
- (c) the legality, validity or enforceability of any of the provisions of the Financing Documents (including the ability of the Lender to enforce any of its remedies under any of them).

“Moratorium Period” shall mean the period described as such in Schedule 2 being the period during which the Borrower/s will pay the Pre-EMI where the Borrower shall not be liable to pay the principal amount and/or full or part of the Interest on the Principal, as specified in Schedule 2 or as may be otherwise agreed between the Parties, in writing.

“NACH” shall mean National Automated Clearing House which has been implemented by the national payments corporation of India to facilitate periodic transactions.

“NEFT” shall mean National Electronics Fund Transfer system.

“Personal Information” shall have the meaning given to the term in the Data Protection Legislation

“Principal” shall mean the actual amount disbursed by the Lender pursuant to the Financing Documents, as increased or reduced as per the terms of this Agreement.

“Outstandings” shall mean all amounts owing, due or payable to the Lender by the Borrower/s pursuant to the terms of the Financing Documents, including without limitation:

- a) the Loan and all interest on the Loan, the Default Penal Charges, premia on prepayment, all fees, commissions, charges and all other obligations and liabilities of the Borrower/s, including indemnities, expenses, loan processing, commitment and any other fees incurred under, arising out of or in connection with any Financing Document;
- b) any and all sums advanced by the Lender in order to preserve the Security or preserve the assets forming part of the Security; and
- c) in the event of any proceeding for the collection or enforcement of the Outstandings, the expenses of retaking, holding, preparing for sale or lease, selling or otherwise disposing of or realising the Security, or of any exercise by the Lender of the rights under the Security Documents and / or the other Financing Documents, together with legal fees and court costs.

“Overdue Amount” shall have the meaning ascribed to such term in Clause 10.2.1 (Default Penal Charges).

“Pre-EMI” shall mean the monthly installment payable by the Borrower/s during the Moratorium Period based on the simple or partial Interest charged by the Lender at the rate stated in Schedule 2 for the period from the Disbursement Date to the date immediately prior to the commencement of the EMI.

“Prepayment Charges” means the charges payable by the Borrower/s to the Lender in respect of prepayment(s) of the Loan made to the Borrower/s by the Lender, as set forth in Schedule 1.

“Potential Event of Default” means any event or circumstance specified in Clause 17 (*Events of Default*) which would (with the expiry of grace period, the giving of notice, the making of any determination under the Financing Documents or any combination of any of the foregoing) be an Event of Default.

“Purpose” shall have the meaning ascribed to it in the Recitals.

“RBI” shall mean the Reserve Bank of India established under the Reserve Bank of India Act, 1934, as amended.

“Repayment Schedule” shall mean the schedule of repayment shared with the Borrower/s on or about the time of Initial Disbursement, as may be amended from time to time.

“RTGS” shall mean real time gross settlement.

“Sanction Letter” shall mean the sanction letter issued to the Borrower/s by the Lender on the date mentioned in Schedule 2. The expression “Sanction Letter” shall include all amendments to the Sanction Letter;

“Security” shall have the meaning ascribed to the such term in Clause 3.1 (*Security*) and shall be deemed to include any additional security created under Clause 3.2;

“Security Document” shall mean each of the documents and agreements entered into on or about the date of this Agreement by the Borrower/s for creating, maintaining and perfecting the Security as contemplated in Clause 3 of this Agreement including any instrument, document or deed that

creates or purports to create a security interest on the Security in favour of the Lender and includes any other instrument, document or deed executed and/or to be executed in connection with or pursuant to any of the foregoing and any other document designated as such by the Lender.

“Sensitive Personal Data or Information” shall mean the Personal Data categorised as sensitive and personal data or information under the Data Protection Legislation

“Tenure” shall mean the period (specified in months) within which the Loan has to be repaid as mentioned in Schedule 2.

1.2 Construction

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) all obligations of a **“Borrower”** under the Financing Documents shall be joint and several obligations of the Student and each of the Co-Borrowers;
- (b) a **“Financing Document”** or any other agreement or instrument is a reference to that Financing Document or other agreement or instrument as amended, supplemented, extended or restated;
- (c) a **“person”** includes any individual, firm, company, corporation, Governmental Authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality), any association, trust, joint venture, consortium, partnership (whether or not having separate legal personality), joint stock company, trust or unincorporated organisation and shall include their respective successors and assigns and in case of an individual shall include such individual’s legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being;
- (d) the word **“includes”** or **“including”** are to be construed without limitation;
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 in the event of any disagreement or dispute between the Borrower/s and the Lender regarding the materiality, reasonableness or substantiality of any matter including of any event, occurrence, request, circumstance, change, fact, information, document, authorisation, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lender as to the materiality, reasonableness or substantiality of any of the foregoing shall be final and binding on the Borrower/s.

1.2.3 all approvals, permissions, consents or acceptance required by the Borrower/s from the Lender for any matter shall require the “prior and written” approval, permission, consent or acceptance of the Lender.

1.2.4 Clause and Schedule headings are for ease of reference only and shall not be used in any way for purposes of interpreting this Agreement.

1.2.5 A Potential Event of Default is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been waived.

1.2.6 Words importing the singular number shall include the plural and vice-versa.

1.2.7 Words and abbreviations, which have well known technical or trade or commercial meanings are used in the Agreement in accordance with such meanings.

2. THE LOAN

2.1 Subject to the terms and conditions contained in this Agreement and Sanction Letter, the Borrower/s agrees to borrow from the Lender and the Lender agrees to lend and advance to the Borrower/s, the sanctioned Loan amount (the “**Loan**”) which would be used by the Borrower/s solely for the Purpose on the terms and conditions set out herein.

2.2 The Borrowers agree that the Lender is under no obligation to disburse the sanctioned Loan amount on the same day of execution of this Agreement and/or other Financing Documents, and the Lender may disburse the sanctioned Loan amount on any day subsequent to the date of execution of such documents after satisfactory completion of all the procedures, prescribed by the Lender and only after compliance of all the requirements by the Borrowers.

2.3 This Agreement shall continue to be binding on the Borrowers till the time any Outstandings remain unpaid.

3. SECURITY FOR THE LOAN

3.1 Security

The payment, repayment, reimbursement, as the case may be, of the Outstandings shall be secured by the creation and perfection of security interest over such assets provided as security as stipulated in Schedule 2 (the “**Security**”).

3.2 Additional Security

If, at any time during the subsistence of this Agreement, the Lender is of the opinion that the Security provided by the Borrower/s has become inadequate to cover the Outstandings, then, on the Lender notifying the Borrower/s to that effect, the Borrower/s shall provide and furnish to the Lender, to the satisfaction of the Lender, such additional security as may be acceptable to the Lender to cover such inadequacy within 15 (fifteen) days of such notification given by the Lender.

3.3 Security Trustee

The Borrowers agree and provide their consent that the Lender shall be entitled to appoint a security trustee or any third party for keeping in custody of all the requisite documents including the title deeds in relation to the immovable properties/ assets secured in favour of the Lender, including with it or any of its agent, for the beneficial interest of the Lender, and do any other act necessary for creation of the Security under this Agreement and other Financing Documents and any charges to be paid to the security trustee for acting as a custodian on behalf of the Lender shall be debited to the account of the Borrowers.

4. CONDITIONS PRECEDENT

4.1 Conditions Precedent to Effectiveness

The obligation of the Lender to make available the Loan pursuant to this Agreement and the other Financing Documents shall become effective upon the receiving all of the documents and other evidence listed out as ‘Loan Disbursement Conditions’ in the Sanction Letter in the form and substance satisfactory to the Lender. The Lender reserves the right to waive any of the ‘Loan Disbursement Conditions’ in its sole discretion.

5. DISBURSEMENT

5.1 Disbursement

- 5.1.1 The Loan will be disbursed by the Lender in one or more tranches or in such other manner and on such terms and conditions as the Lender may deem fit, subject to the Borrower/s complying with all the provisions of Sanction Letter and this Agreement.
- 5.1.2 The Loan or any part of the same may be disbursed to the Institute directly or to the Borrowers or to the authorized representative of the Borrowers or any other third party pursuant to this Agreement and such disbursement in favour of the Institute or to the Borrowers or to the authorized representative of the Borrowers or any other third party, on the specific instruction of the Borrower and pursuant to this Agreement shall be deemed to have been made by the Lender to the Borrowers and the receipt by any one of the Borrowers / Institute / authorized representative /Third party shall serve as sufficient proof of payment of the Loan and shall be binding on the said other Borrowers for which they would be liable for repayment of the Loan under the terms and conditions of this Agreement. The Borrowers undertake to produce proof of utilization of Loan or supporting documents etc. for such payments.
- 5.1.3 All disbursements, in terms of this Agreement, shall be made by cheque/ pay order/ demand draft duly crossed "A/C payee only" / RTGS/ NEFT or in such other mode as agreed by the Lender and the applicable collection charges will be borne by the Borrowers.

5.2 Delivery of a Disbursement Request

- 5.2.1 The Student or any of the Co-Borrowers may request for disbursement of any part or whole of the Loan amount by delivery to the Lender of a disbursement request at least 5 (five) Business Days prior to the date of the proposed Disbursement.
- 5.2.2 Any one of the Borrowers may request the Lender for first and/or subsequent disbursement of the Loan either by way of sending an email from any of the Borrower's email address registered with the Lender or through scanned copy of the said email or via fax or by way of side letter signed by any of the Borrowers for further disbursement or through any other mode approved by the Lender and the same would be construed as an authorized act by the Borrowers in this regard and conclusive proof of such further subsequent disbursement request being made by the Borrowers (or any one of them) to the Lender. However, the Lender may, at its sole discretion and without assigning any reason whatsoever, refuse to disburse the whole or any part of the said Loan, if, in the opinion of the Lender, the Borrowers have not complied with any of the terms and conditions of the Sanction Letter or this Agreement or any other Financing Documents.
- 5.2.3 In addition to the method prescribed in Clause 5.2.2 above, the Lender may provide the Borrowers with an option to request for the disbursements of the Loan through the online customer portal of the Lender, wherein each of the Borrowers would be provided a unique identity number and a password to access the aforesaid customer portal and would have an option to request for further disbursements of the Loan through the request form provided on the said customer portal.
- 5.2.4 The Borrowers authorize the Lender to act upon any request made by any one of the Borrowers through email or a letter in respect of issuing any letter/certificate/loan closure letter/changes in contact details like email address, phone number, correspondence address, reduction or increase in loan term/period, reduction or increase in monthly installment, change in repayment mode, increase/enhance the loan amount, change in date of monthly instalment cycle, swapping of monthly instalments, repayment through NACH/post dated cheques or any other request.
- 5.2.5 If during the Tenure, the Borrowers request the Lender in writing to increase the sanctioned Loan amount, the Lender would at its sole discretion, consider such request. In the event, that the Lender agrees to increase the sanctioned Loan amount, then the Borrowers shall execute all such documents, supplemental deeds and writings as may be decided and demanded by the Lender at its absolute discretion and may be subject to such other additional terms and conditions as the Lender deems necessary at its sole discretion.

5.3 Completion of a Disbursement Request

- 5.3.1 Each Disbursement request shall be irrevocable.
- 5.3.2 The Lender shall be entitled (but not obliged) to rely and act upon any Disbursement request and any documents or information in connection with a Disbursement request, which appears on its face to have been duly completed, genuine and properly signed by any of the Borrower/s or any authorised signatory of the Borrower/s notwithstanding that such Disbursement Request, documents, or information later on proves to be not genuine, not properly signed or otherwise incorrect in any respect.

5.4 **Adjustment of Charges**

The Lender may deduct from the sums to be lent to the Borrower/s any monies then remaining due and payable by the Borrower/s to the Lender under: (i) Clauses 13.1 and 13.5 of this Agreement; (ii) processing fees; (iii) property verification charges; (iv) demand Draft / pay order issuance charges; (v) stamp duty on Financing Documents; (vi) NACH/Cheque swapping charges; (vii) CERSAI Registry and modification charges; (viii) RTGS/NEFT bouncing charges; (ix) charges for swapping of Security; and (x) charges for Security creation. The Borrower/s hereby authorises the Lender to deduct the aforesaid sums from the amount of the Loan to be disbursed by the Lender and adjust the aforesaid amounts against the same.

5.5 **Mode of Disbursement**

- 5.5.1 The Disbursements may be made by cheque(s) or authorisations or demand draft or by RTGS or NEFT or any other mode of disbursement as the Lender may, in its sole discretion, determine, and all collection, remittance and/or other charges in this connection shall be borne by the Borrower/s. The interest on the Loan shall accrue from the date of each Disbursement.

5.6 **Deemed Disbursement**

- 5.6.1 Notwithstanding anything contained herein or in any other Financing Document, the Lender shall be entitled to (at its sole discretion without any obligation in terms of this Agreement) fund the charges mentioned in Clause 5.4 from the undisbursed amounts of the Loan.
- 5.6.2 Such funding shall be deemed to be a Disbursement under this Agreement and the Borrower/s irrevocably waives any claims or defences, if any, available to it, against the making of such Disbursements. Such disbursed amounts shall be deemed as a Disbursement of the Loan.
- 5.6.3 The Borrower/s shall pay interest on the Loan and other amounts due on such deemed Disbursements in the same manner as the other Disbursements availed by the Borrower/s. Any non-compliance of any of the terms hereof shall be treated as an Event of Default.
- 5.6.4 The Borrower/s recognises that the aforesaid ability of the Lender to fund a Disbursement is only an entitlement available to the Lender and does not operate as a waiver of the Borrowers' obligations to pay the fund the charges mentioned in Clause 5.4 or operate as a waiver of the right to call an Event of Default, if the Lender chooses not to exercise its rights under this sub-clause.

6. **REPAYMENT**

- 6.1 The Loan shall be repayable in accordance with the Repayment Schedule.
- 6.2 The Lender may at its sole discretion, at the request of the Borrower/s, revise or vary the repayment of the Loan or the Outstandings for the time being or any instalment of the said Loan or any part thereof upon such terms and conditions as may be decided by the Lender. Upon such revision the revised schedule shall be deemed to be the Repayment Schedule and the Pre-EMI/EMI shall then be repaid in accordance with such revised repayment schedule.
- 6.3 The Borrower shall repay to the Lender: (a) Interest during the Broken Period which shall be payable on the first Due Date alongwith the relevant Pre-EMI/EMI; and (b) Pre-EMIs/EMIs on the date as mentioned in Repayment Schedule.
- 6.4 The Borrowers agree to at all times maintain the required balance or sufficient funds in their bank account to ensure that the Pre-EMI/EMI are received/realized by the Lender, on the Due Date, without a reminder being sent by the Lender for the same.
- 6.5 Simultaneous with the execution of this Agreement, the Borrowers shall execute all such forms and provide all such instructions as shall be necessary or required to give effect to any mode of payment of Loan as shall be agreed by the Lender and the Borrowers for this purpose. In the event, the Lender requests the Borrower/s or it is otherwise required to replace any cheques or execute fresh forms or provide revised instructions with respect to the cheques, forms and instructions provided under this Clause, the Borrower shall promptly comply with such request or provide such replacement.
- 6.6 Any amount received towards repayment shall be deemed to be repaid only when the amounts have been received by the Lender.

- 6.7 All monies due and payable by the Borrowers to the Lender under or in terms of this Agreement shall be paid at the Lending Office or registered office of the Lender (or at any other branch of the Lender or at any other place as may be notified by the Lender) by cheque/bank draft/ drawn in favour of the Lender on a scheduled bank in the town or city where such Branch office or registered office is situated or NACH/RTGS/NEFT or any other mode as agreed by the Lender, and shall be so paid as to enable the Lender to realize the amount sought to be paid on or before the Due Date to which the payment relates. Credit for all payments by cheque/ bank draft/ NACH/ RTGS/ NEFT, etc. will be given only on realization thereof by the Lender.
- 6.8 The Borrowers agree and confirm that notwithstanding any of the provisions of the Contract Act, 1872 or any other law or any of the terms and conditions contained in the Agreement and/ or any Security Documents, any payment/s made in favour of the Lender shall be appropriated by the Lender at its discretion towards *inter alia* the following:
- 6.8.1 Interest on costs, charges, expenses and other monies;
- 6.8.2 Costs, processing fees, commitment fees, other fees, charges, expenses and other monies including those mentioned in Schedule 1;
- 6.8.3 **Default Penal Charges for any default in payment of any amount due and payable under this Agreement, Default Penal Charges for non-payment of any amount due or any other default;**
- 6.8.4 Interest on the Loan; and
- 6.8.5 Pre-EMI/EMIs due and payable under this Agreement.
- 6.9 The Borrowers shall ensure that post-dated cheques submitted to the Lender are honored on its presentation and the Borrowers shall not be entitled to cancel or issue stop payment instructions with respect to the post-dated cheques and for the payment instruction or the mandates as given by the Borrowers towards repayment of the Loan and replace the post-dated cheques or mandates or other instruments executed for repayment by way of installments towards the Loan. As and when required/ demanded by the Lender or otherwise required, the Borrowers shall issue post-dated cheques or revalidate the NACH mandate or other instruments or any other documents in lieu thereof without any protest, contest and demur whatsoever, to the satisfaction of the Lender. In the event, the Borrowers wish to swap/ interchange the cheques/NACH from one bank to another, or for any reason other than that stated hereinabove, the Borrowers may do so by paying to the Lender, the swap charges as per the prevailing rules in force from time to time. Further, in case there is any change in the status of the Borrowers towards repayment of the Loan, the Borrowers agree to issue fresh post-dated cheques or revalidate the NACH mandate or other instruments or any other documents in lieu thereof without any protest, contest and demur whatsoever, to the satisfaction of the Lender.

7. VOLUNTARY REPAYMENT

- 7.1 Subject to Clause 9, the Borrowers shall be entitled to prepay the Loan along with Interest, either partly or fully, by giving written notice of at least 5 (five) Business Days, of its intention to prepay the Loan to the Lender, as per the rules of the Lender. In the event the Borrowers exercises its right to prepay, Prepayment Charges would be leviable at the sole discretion of the Lender and the Borrowers will not raise any objection to the levy of such Prepayment Charges at the rate as set out in the Schedule 1 or as set out by the Lender in the tariff/fees schedule and published on the Lender's website, as may be fixed by the Lender from time to time. Partial pre-payments subject to a minimum limit as may be decided by the Lender from time to time may be permitted at the absolute discretion of the Lender.
- 7.2 Prepayment shall be effective on the date of the actual realization of the amount in the account of the Lender.

8. MANDATORY PREPAYMENT

If the Borrowers obtain, in respect of the course at the Institute, credit of any nature, receives any subsidy or remission in the fees, charges, etc. or receives any financial aid, bursary, scholarship, by whatever name called, the Borrowers shall immediately inform the Lender. In such cases, the Lender shall have the right to require the Borrowers to make prepayment of Loan, to the extent of the monetary amount of such financial scholarship, subsidy, credit financial aid, as the case may be. It is hereby clarified that Borrowers shall not be required to pay any amount by way of Prepayment Charges, upon prepayment of the nature, described in this Clause. It is clarified that the prepayment

under this Clause will not affect the Borrower/s' obligation to pay Interest on the Principal immediately prior to the date of the mandatory prepayment.

9. PRE-PAYMENT CONDITION

Subject to the requirements of applicable laws, the Borrower will be permitted to prepay the Loan along with Interest, either partly or fully in accordance with Clause 7, only after expiry of six months from the date of the Initial Disbursement, unless otherwise agreed to in writing by the Lender.

10. INTEREST

10.1 Calculation of interest

10.1.1 The Borrower/s shall pay to the Lender, Interest on the Principal which is calculated at daily basis at the Interest Rate and in accordance with this Clause. Interest on the Principal will begin to accrue in favour of Lender on and from the date of Disbursement, irrespective of the time taken for transit, collection, realization of the cheque/pay order/Demand Draft/RTGS/NEFT by the Borrower/s or Institute or the Borrower's or the Institute's bank. The Interest shall be calculated on the basis of 360 days in a year.

10.1.2 The Borrower/s acknowledges that the Loan provided under this Agreement shall be at the rate of interest, fixed or floating as set forth in Schedule 2.

10.1.3 The RBI directives for the interest rate changes shall not be applicable to the Loan availed on fixed rate of interest and the rate of Interest shall remain unchanged during the entire tenure of the Loan.

10.1.4 Lender may, in its sole discretion, be entitled to increase/decrease or alter the Benchmark Rate suitably from time to time during the period of the Agreement and, consequently, the repayment terms of the Loan by amending, varying or modifying the Repayment Schedule, in such manner and to such extent as Lender may in its sole discretion decide. In the aforesaid scenario including in the event Lender changes the Benchmark Rate prior to the disbursement of the full Loan and during the Tenure, the Benchmark Rate increased or varied as aforesaid shall be applicable to the Loan forthwith from the date of such change or such later date during the month in which the Benchmark Rate is changed.

10.1.5 Any changes in the Benchmark Rate will be published on the Lender's website and/or on the notice board at their branch offices locations and the same is to be construed as the service/waiver notice of such changes to/by the Borrower/s.

10.2 Default Penal Charges

10.2.1 If the Borrower/s fails to pay any amount of the Outstandings on its relevant Due Date ("Overdue Amount"), charges shall accrue on the Overdue Amount from the Due Date up to the date of actual payment ("Default Penal Charges") at the Default Penal Charges Rate which is set forth in Schedule 1. The Default Penal Charges shall be immediately payable by the Borrower/s on demand by the Lender and in the absence of any such demand, on the Due Date of the next Pre-EMI/EMI falling after the date of default. This is over and above and applicable interest on the loan

10.2.2 The Borrower/s acknowledges that the Loan provided under this Agreement is for a commercial transaction and waives any defence available under usury or other laws relating to the charging of interest by the Lender. Interest on the Loan shall be payable every month separately by the Borrowers until the repayment of the Loan by way of Pre-EMI / EMI.

10.3 Calculation of Interest

10.3.1 Interest (other than as specified in Clause 10.3.2) shall accrue on a day to day basis and shall be calculated on the basis of 30 days in a month, or such other method as may be decided by the Lender in its discretion.

10.3.2 Interest during the Broken Period shall accrue on a day to day basis and shall be calculated on the actual number of days.

10.4 Non-Business Days

If any Due Date falls on a day which is not a Business Day, the Due Date for that payment shall instead be the immediately preceding Business Day provided that for calculation of the period of Interest calculation, the actual Due Date shall be considered.

10.5 Interest Tax, Goods and Services Tax, Levies and Duties

All rates of interest mentioned in this Agreement are exclusive of goods and services tax, and any such other levies or duties or any other charges or burden of interest, if any, imposed or levied by the government authority. The Borrower/s hereby agrees and undertakes to pay to the Lender all such additional tax, other levies, duties, charges, burden of interest, if any, over and above the Interest Rate.

Each Party shall be solely liable for the payment of all central, state and local levies, taxes, duties, fines and penalties, by whatever name called, as may become due and payable in relation to this Agreement, and any amounts payable by the Borrower to Lender shall be subject to any applicable taxes, as may be applicable from time to time and required to be deducted at source by the Lender on behalf of the Borrower in accordance with the applicable laws and regulations in the state.

11. MONTHLY INSTALMENT

11.1 In order to amortize the Loan over the Tenure, the Borrowers shall pay such amounts as Pre-EMI/EMI to Lender on the Due Dates as detailed in the Repayment Schedule.

11.2 Calculation of Pre-EMI / EMI:

11.2.1 Pre-EMI

- (a) Any amounts paid by the Borrower/s towards the Pre-EMI shall be towards the Interest or any part thereof.
- (b) Any unpaid portion of the Interest (if applicable) with respect to a Pre-EMI shall be added to the Principal with effect from the Due Date with respect to such Pre-EMI.

11.2.2 EMI

- (a) Any amounts paid by the Borrower towards the EMI shall be towards part of the Principal and the Interest, in such proportion as may be specified in the Repayment Schedule.
- (b) The amount of an EMI apportioned towards the Principal shall be accordingly reduced from the Principal with effect from the Due Date for the relevant EMI.

12. FEES AND CHARGES

The Borrower/s shall pay to the Lender the fees and charges as set forth in Schedule 1 of this Agreement.

13. COSTS AND INDEMNITIES

13.1 The Borrower/s shall pay or cause to be paid, all present and future imposts, costs, duties, tax, fees, statutory levies and other charges and expenses (including any penalty thereon, if applicable), as may be levied or imposed from time to time by any governmental or statutory authorities or payable otherwise, pertaining to or in connection with the Loan, the Financing Documents and the payment of any and all amounts under the Financing Documents. In the event the Borrower/s fails to pay the monies referred to in this sub-clause, the Lender will be at liberty (but shall not be obliged) to pay the same on behalf of the Borrower/s.

13.2 The Borrower/s shall, whether or not the transactions herein contemplated are consummated, indemnify the Lender against any and all present and future imposts, costs, duties, tax, fees, charges and expenses (including any penalty thereon, if applicable) incurred by the Lender and hold the Lender harmless from and against any and all liabilities with respect to or resulting from:

- (a) failure by the Borrower/s to pay any amount due under a Financing Document on its Due Date;

- (b) breach of undertakings, representations and warranties by the Borrower or any of its agents including Clause 26.13 (*Electronic Signatures*); or
- (c) the occurrence of any Event of Default; or
- (d) funding, or making arrangements to fund a Loan requested by the Borrower/s in a Disbursement Request but not made by reason of the operation of any one or more of the provisions of this Agreement or for any other reason attributable to the Borrower/s; or
- (e) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower/s; or
- (f) any other information produced or approved by the Borrower/s being (or being alleged to be) incorrect, misleading and/or deceptive in any respect; or
- (g) any enquiry, investigation, subpoena (or similar order) or litigation with respect to the Borrower/s or with respect to the transactions contemplated or financed under this Agreement.

13.3 The Borrower/s shall, whether or not the transactions herein contemplated are consummated, indemnify the Lender and each of its officers, directors, employees, representatives, attorneys and agents from and hold each of them harmless against any and all liabilities, obligations, losses, damages, penalties, claims, actions, judgments, suits, costs, expenses and disbursements incurred by them as a result of, or arising out of, or in any way related to the entering into and/or performance of any Financing Document or the making of any Disbursement, or the use of the proceeds of the

Loan or the implementation or consummation of any transactions contemplated herein or in any of the Financing Documents, including, the fees and other costs and charges, of any counsel or any consultant selected or engaged by it, incurred in connection with any investigation or any legal proceedings or in connection with enforcing the provisions of the Financing Documents.

13.4 To the extent that the undertakings in this Clause may be unenforceable because they violate any applicable law or public policy, the Borrower/s will contribute the maximum portion that is permitted to pay and satisfy under the applicable law to the payment and satisfaction of such undertakings.

13.5 The Borrowers shall be responsible to bear, pay and reimburse to the Lender such costs, stamp duty, registration charges, legal charges and other expenses incurred by the Lender as well as statutory charges in connection with the Financing Documents and other instruments in connection to the Loan, at any time before the full payment of Outstanding Amounts and for enforcing the rights or for recovery of the Loan and all amounts payable under the Agreement.

13.6 The Borrowers shall be responsible for providing true, correct and complete information/documents in a timely manner with respect to the Borrowers so as to enable to the Lender to make appropriate filings with statutory authorities including but not limited to filings to be made with tax authorities. The Lender shall not be liable for any delay, inaccuracy or inadequacy in the information/documents to be provided by the Borrowers with regard to under this Clause.

14. **REPRESENTATIONS**

Each of the Borrowers, represent and warrant to the Lender, and confirm that each of representations and warranties contained in this Clause are true, correct, valid and subsisting in every respect as on the date of execution of this Agreement.

14.1 **Status**

Each of the Borrowers has the power and authority to execute, deliver and perform its obligations under the Financing Documents (to which the Borrower is a party).

14.2 **Binding obligations**

The Agreement when executed by the Borrower/s and the obligations expressed to be assumed by them in each of the Financing Documents constitutes legal, valid and binding obligations of the Borrower/s, enforceable in accordance with its terms.

14.3 **Non-conflict**

The execution, delivery, entry into and performance by the Borrower/s of, and the transactions contemplated by, the Financing Documents do not and will not conflict with:

- (a) any terms of the applicable law; or
- (b) any agreement or instrument binding upon them or any of their assets and does not result in the imposition of liens.

14.4 No default

- (a) No Potential Event of Default or Event of Default has occurred or might be expected to result from the making of any Disbursements.
- (b) No other event or circumstance is outstanding which constitutes a default under (i) any of the Financing Documents or (ii) any other agreement or instrument which is binding on them or their assets to the extent and in a manner which might have a Material Adverse Effect.

14.5 No misleading information

- (a) Any information provided by any Borrower to the Lender is true and accurate in all respects as on the date it was provided or as on the date (if any) on which it is stated.
- (b) Nothing has occurred and no information has been given, omitted or withheld that results in the information provided by the Borrower/s to the Lender being untrue or misleading in any respect.

14.6 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might be expected to affect the validity or enforceability of this Agreement and the other Financing Documents or have a Material Adverse Effect, have been started or threatened against any Borrower.

14.7 Insolvency

The Borrower/s has not taken any action nor has any other step been taken or is likely to be taken or legal proceedings been started or threatened against the Borrower/s, for insolvency, dissolution, suspension of payments, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Borrower/s or of any or all of their assets or revenues.

14.8 Good Title

Other than as disclosed to the Lender, the relevant Borrower/s has good, valid and marketable right, title and interest over the property, assets and revenues of the Borrower/s on which the Borrower grants or purports to grant Security pursuant to the Security Documents (which have been executed as of the date this representation is made or deemed to have been made or repeated).

14.9 Validity of the Security

Each Security Document to which the Borrower/s is a party when executed, delivered and registered (where necessary or desirable) and when appropriate forms are filed as required under the Applicable Law, shall create the Security pursuant to the Security Document which are expressed to be created by that Security Document over the assets referred to therein and such assets and evidences over which the Security is expressed to evidence are not subject to any prior Security.

14.10 Material Adverse Effect

There are no facts or circumstances, conditions or occurrences which could collectively or otherwise be expected to result in a Material Adverse Effect.

14.11 Undisclosed liabilities

As on the date on which Borrower's most recent audited financial statements were prepared (which, at the date of this Agreement, are the financial statements), the Borrower/s had no liabilities (contingent or otherwise) which were not disclosed thereby (or by the notes thereto) or reserved against therein nor any unrealised or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against.

14.12 Defaulter

The Borrower/s has not been identified as a wilful defaulter by RBI.

14.13 Insurance

The Borrower/s shall obtain and maintain comprehensive:

- (a) life insurance on the life of the Student for an amount not less than the loan amount sanction under the Sanction Letter; and
- (b) insurance for the assets of the Borrower/s,

during the Tenure of the Loan from an insurance provider of Lender's choice wherein such insurance policies would give the right of assignment in favour of the Lender. The Borrowers would also submit a certificate confirming compliance with the conditions of this clause.

14.14 Repeating representations

The representations in this Clause are deemed to be repeated by the Borrower/s on each Disbursement Date, the last day of the relevant period for Interest calculation and on each date of repayment by reference to the facts and circumstances then existing.

15. INFORMATION UNDERTAKINGS

15.1 The Borrower/s shall provide written intimation to the Lender:

- (a) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against the Borrower/s, and which might, if adversely determined, have a Material Adverse Effect;
- (b) promptly upon becoming aware, the details of any notice of any application for winding up / insolvency of itself having been made or receipt of any statutory notice of winding up/ insolvency or any other notice under any other law or if a receiver is appointed to any of their assets or business or undertaking;
- (c) promptly, such further information regarding the status, condition (financial or otherwise), assets and business of the Borrower/s as the Lender may request from time to time;
- (d) promptly upon becoming aware, the details of any proposal by any governmental authority to acquire compulsorily the Borrower/s, any of the Security or any part of the Borrowers' business or assets (whether or not constituting an Event of Default hereunder); and
- (e) promptly upon becoming aware, the details of the occurrence of any event, circumstance or condition which constitutes or results in any representation, warranty, covenant or condition under the Financing Documents being or becoming untrue or incorrect in any respect.

15.2 Borrowers undertakes to submit relevant documents evidencing payment of fees to the Institute including but not limited to receipts/invoices, telegraph transfer proofs, swift copies, college statement, within 7 (Seven) working days from the date of its receipt and provide adequate supporting and underlying documentation as evidence proof of payment, as directed by the Lender from time to time for substantiating the proof of payment of fees and other permissible charges, incidental to the education expenses of the Borrowers, within reasonable time from its receipt.

15.3 Student undertakes that the Student:

- (a) shall not without the prior written consent of the Lender change the course at the Institute or the Institute;

- (b) shall complete the Course of study, within the time as per the University/Course duration
- (c) shall diligently attending to the Student's studies for the course and shall ensure that the Student does not repeat any part of the course;
- (d) shall submit to the Lender, on demand, a certificate or report about the Student's conduct and attendance in the Institute, certified in the manner, prescribed by the rules laid down by Institute in this regard or in absence of such rules, by the head of the Institute;
- (e) shall inform the Lender throughout the tenure of the course about the Student's academic progress in the course undertaken by the Student and submit to the Lender, the statements of all Student's academic results and/or mark sheets, by whatever name called. Such statements and/or mark sheets shall be certified in the manner, prescribed by the rules laid down by educational institute in this regard or in absence of such rules, by the head of the educational institute;
- (f) shall conform to all regulations, instructions and discipline that may be in force from time to time at the educational institute;
- (g) shall refrain from all activities, which are, or are likely to be, inimical to the Student's academic progress in the course or to the Student's career prospects, after the completion of course.
- (h) shall inform the Lenders if the Student wishes to take up a job during the course and shall produce a certificate from the educational institution that such employment shall not interfere with the Student's studies. The Borrower shall intimate full particulars about the nature of the employment, the working hours, salary and the other relevant matters to the Lender. Upon receiving such intimation, the Lender may decide whether to revise the terms and conditions of Financing Documents and, if so, to what extent;

15.4 Access to books and records

The Borrower/s shall provide the Lender or its nominee full access to any of the Borrower's books and records as requested by the Lender.

15.5 Inspections

The Borrower/s hereby permits any officer appointed by the Lender to (i) inspect the Borrowers' premises, assets, documents, books and other materials in the possession of the Borrower/s and (ii) interview / discuss / consult with any of its officers. The Borrower/s shall fully cooperate with the officer appointed by the Lender or its nominee for the purposes of such inspection. The Lender will be entitled to make inspections under this Clause without providing prior notice to the Borrower/s, provided that such inspections shall be in accordance with the fair practices code of the Lender available on the website of the Lender. The cost of any such visits shall be borne by the Borrower/s.

15.6 Notifications

The Borrower/s shall notify the Lender of any Potential Event of Default or Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

16. GENERAL UNDERTAKINGS

16.1 Authorisations

The Borrower/s shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Lender of,

any authorisation (including but not limited to any RBI approvals, if any, required under any law or regulation of India to enable it to perform its obligations under the Financing Documents and to ensure the legality, validity, enforceability or admissibility in evidence of any Financing Document.

16.2 Compliance with applicable laws

The Borrower/s shall comply in all respects with all applicable laws to which it may be subject and shall at all times carry on and conduct its affairs in a lawful manner.

The Lender has an established Grievance Redressal Mechanism (GRM) to resolve customer grievances in accordance with the Reserve Bank of India guidelines. The GRM is set out under the Lender's Fair Practice Code (Code), which is displayed on Lender's Website, the link for the same is as follows: www.auxilo.com/customer-grievances. The Code is subject to be updated/ amended from time to time in adherence to the Reserve Bank of India Guidelines

The GRM consists of 3 Levels to ensure customer complaints are addressed timely. The Customer can register the complaint through the customer helpdesk, the resolution of which is provided in a turnaround time as per the Code; the Customer can, if the Complaint is not addressed, can register the Complaint with Grievance Redressal Officer at Level 2. If the complaint is not redressed within a period of one month, the Customer may then appeal to the Reserve Bank of India

16.3 Purpose

The Borrower/s shall apply all amounts borrowed by it under the Loan solely for the Purpose.

16.4 Payments and Compliance

The Borrower/s shall pay and discharge, at or before maturity, all of their obligations and liabilities, including without limitation, taxes, duties and fees payable by the Borrower/s under the applicable law, and pay all present and future claims, levies or liabilities (including for labour, services, materials and supplies) which have become due and payable.

16.5 Obligations Violated

The Borrower/s shall promptly inform the Lender of any condition which interferes with or threatens to or is likely to interfere with the performance of their obligations under any Financing Document.

16.6 Pari Passu Ranking

The Borrower/s shall ensure that the Borrower's payment obligations and the claims of the Lender against the Borrower under the Financing Documents rank and continue to rank at least *pari passu* with the claims of all of the Borrower's other unsecured and unsubordinated creditors, except as provided in the Security Documents and/ or for obligations mandatorily preferred by law.

16.7 Further Assurance

The Borrower/s shall from time to time, at the request of the Lender, do or procure the doing of all such acts and will execute or procure the execution of all such documents as the Lender may reasonably consider necessary for giving full effect to each of the Financing Documents or securing to the Lender the full benefit of all rights, powers and remedies conferred or purported to be conferred upon the Lender in any of the Financing Documents.

16.8 Settlement

The Borrower/s shall not agree, authorise or otherwise consent to any proposed settlement, resolution or compromise of any litigation, arbitration or other dispute with any person which in the opinion of the Lender may have a Material Adverse Effect.

16.9 Disclosure clause

The Borrower/s also agree, undertake and confirm as under:

16.9.1 The Borrower/s understand that as a precondition relating to the grant of and / or continuing the grant of Loan to the Borrower/s, the Lender requires the Borrowers' consent for the disclosure by the Lender of, information and data relating to the Borrower/s, of the Loan availed of / to be availed by the Borrower/s, in discharge thereof.

16.9.2 Accordingly, the Borrower/s hereby agree and give consent for the disclosure by Lender of all or any such information and data relating to the Borrower/s and/ or the information of data relating to the loans availed of / to be availed by the Borrower/s and / or default, if any, committed by the Borrower/s, in discharge of the Borrowers' such obligation as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Companies, judiciary, banks, Financial

institutions, CERSAI, CKYC, NESL, NSDL, Income Tax, etc, any other authority or any statutory authority and any other agency authorised by RBI/State or Central Government.

16.9.3 The Borrower/s declare that the information and data furnished by Borrower/s to the Lender are true and correct.

16.9.4 The Borrower/s also undertake that:

- (a) Credit Information Companies and any other agency so authorised may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
- (b) Credit Information Companies and any other agency so authorised may furnish for consideration, the processed information and data disclosed, or products thereof prepared by them, to bank(s)/ financial institution(s) and other credit grantors or registered users.

16.9.5 The Borrower/s also authorise and give consent to the Lender to conduct background checks on the Borrower/s and procure know your customer information, including accessing information available with educational boards, educational institutions, universities and other authorities.

16.9.6 The Borrowers agree as a pre-condition of the Loan granted by the Lender that in case any default is committed in the repayment of the Loan or Interest thereon on the Due Date/s, the Lender and/or the RBI will have an unqualified right to disclose or publish the name and photograph of the Borrowers as defaulters in such manner and through such medium as the Lender or RBI in their absolute discretion may think fit;

16.9.7 Subject to the provisions of this Agreement, the parties shall keep the Financing Documents and any documents or written information delivered hereunder confidential and shall not disclose, or cause to be disclosed, the same to any person without the consent of the other party. However, the Lender may disclose such information:

- (a) to the prospective transferees of the Lender's entire or partial interest in the Financing Documents (or any such potential transferee's counsel, insurance brokers, investment bankers, auditors or accountants); and / or
- (b) to its counsel, insurance brokers, affiliates, vendors, investment bankers, auditors or accountants, financiers, potential financiers, shareholders, potential shareholders and other professional advisors.

16.9.8 The Borrower understands that the Lender and/or its third party are entitled to update, modify, make relevant additions or deletions with respect to the Lender's credit information as well as to create, download and report the credit history or credit information of the Borrower as may be necessary and applicable from time to time

The Borrower understands that the Lender, its third Party, Statutory Authority shall be entitled to send and receive Short Messaging Service (SMS), courier, electronic mails, emails, registered or certified mails to the Lender relating to the Credit Information or any subject matter under this Agreement

16.10 Other Undertakings

16.10.1 The Borrowers shall not without the prior permission of the Lender obtain any other financial assistance which would involve the repayment by the Borrowers from their income sources/salary so as to hinder the payment to the financial assistance availed from the Lender. The Borrowers agrees that if any such loan amount has already been availed by the Borrowers either prior to the sanction of the Loan under this Agreement or subsequently if the lender comes to its notice, the Student shall immediately notify the Lender about the same. The Lender in such an event reserves the right to review its decision to grant or disburse the Loan under this Agreement.

16.10.2 The Borrower/s agrees that in case if the Student has to leave the course for any reason attributable to the Borrower's default, negligence, misbehavior or otherwise or by an act of God or due to unforeseen circumstances or and becomes incapacitated to continue the studies, the entire Outstandings shall be repaid by the Borrower/s as the case may be immediately, upon demand by the Lender.

16.10.3 The Student shall not enter into any monetary obligation or financial liability during the currency of

the Loan under this Agreement without the prior permission of the Lender. The Lender reserves the right to directly interact with the Institution and obtain details about the progress of the Student in the Student's studies including the Student's character and behaviour.

16.10.4 The Student shall not, without the prior consent of the Lender, change the course of the Student's studies, place of study or the Institution as stated in the Student's application. In such an event, the Lender reserves the right to withdraw the sanction and demand the payment.

16.10.5 After completion of the course of the Student's studies, it will be the responsibility of the Student to secure gainful employment and immediately upon securing such employment inform the Lender giving full particulars of such employment and the income there from.

16.10.6 The Student undertakes to transfer and assign fully and absolutely the future salary to the extent of the dues to the Lender from the future employer, the Lender retains the right to demand from the Student to make good for the balance amount due to the Lender under the Loan under this Agreement. The Student shall inform the said employer that the Student has fully and absolutely transferred and assigned the said salary in favour of the Lender, towards repayment of the Loan under this Agreement. In the event of any future salary being paid directly to the Student, the Student shall hold the same in trust for the Lender. The Lender reserves the right to directly interact with the said employer and demand the payment.

16.10.7 That the Borrowers hereby irrevocably authorizes the Lender to approach or communicate with their present or future employers or authority responsible for making payment of the Borrower's future salary or income or receipts, and issue instructions to that effect and also appoints the Lender as their attorney to do all such acts, deeds and things and execute all such documents, transfers, assignments as may be required from time to time.

16.10.8 In case the Student has undertaken higher studies in India and intends to go abroad for further studies or for taking up a job, the Student shall intimate to the Lender immediately and thereupon the Lender may decide whether the Outstandings have to be repaid in full before the Student leaves the country or whether to allow the Loan to be continued on revised terms and conditions.

16.10.9 In the event the Student is a minor at the time of execution of this Agreement, the Student agrees that upon attainment of the age of majority, the Student shall ratify all the terms and conditions contained in this Agreement. The Co-Borrowers undertake to take all such steps to ensure that the Student ratifies this Agreement upon attaining majority.

16.10.10 The Disbursements made in relation to universities abroad shall be made subject to the foreign exchange regulations or any other applicable rules and the Borrower/s shall comply with all requirements as prescribed by RBI and shall provide supporting documents in relation to such compliance to the Lender.

16.10.11 In the event of death of a guarantor or Co-Borrowers for the Loan (if the Loan obligations are guaranteed by a third party), then the Borrowers shall be obliged to arrange for suitable replacement guarantor/Co-Borrower as may be acceptable to the Lender and cause such guarantor/Co-Borrower to execute a fresh guarantee agreement/Co-Borrowers and such other documents as may be required by the Lender in a form satisfactory to the Lender. The rights of the Lender under this Clause shall be subject to the Lender's right to treat the death of Co-Borrower as an Event of Default under Clause 17.1.

16.11 Set Off & Lien

16.11.1 The Lender shall have the right of set-off/net off on the deposits, of any kind and nature (including fixed deposits) held/balances lying in any accounts of the Borrowers and on any monies, securities, bonds and all other assets, documents, deeds and properties held by/under the control of the Lender/ their trustees or agents (whether by way of security or otherwise pursuant to any contract entered/to be entered into by the Borrowers in any capacity) to the extent of all Outstanding Amounts, whatsoever, arising as a result of any of the Lender's services extended to and/or used by the Borrowers and/or as a result of any other facilities that may be granted by the Lender to the Borrowers. The Borrowers also note the lien available to the Lender on the aforesaid assets.

16.11.2 In the event the Borrowers commit default in payment of the instalments due on the Loan, in addition to anything contained in this Agreement, the Lender will, at its sole discretion and in exercise of general lien, appropriate (even without the consent of the Borrowers) any deposits and/or survival benefit amounts of life insurance policies assigned to the Lender, standing to the credit of the Borrowers for satisfying the Outstandings.

17. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause is individually or collectively, an Event of Default.

17.1 Death of any of the Borrower/s;

17.2 Utilization of the Loan or any part thereof for any purpose other than the Purpose specified herein or failure of the Borrower/s to provide proof end use of the Loan, to the Lender.

17.3 Non-payment

The Borrower/s does not pay on the relevant Due Date or any other amounts payable pursuant to a Financing Document at the place and in the manner provided in the Financing Document.

17.4 Other obligations

The Borrower/s does not comply with any provision, representation, warranty, covenants and obligations of the Financing Documents.

17.5 Misrepresentation

Any representation or statement made or deemed to be made by the Borrower/s in the Financing Documents or any other document delivered by or on behalf of the Borrower/s under or in connection with any Financing Document is or proves to have been incorrect or misleading in any respect when made or deemed to be made or repeated.

17.6 Cross default

17.6.1 Any indebtedness of the Borrower/s incurred from any party is not paid when due nor within any originally applicable grace period.

17.6.2 Any indebtedness of the Borrower/s incurred from any party is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).

17.6.3 Any creditor of the Borrower/s becomes entitled to declare any indebtedness of the Borrower/s due and payable prior to its specified maturity as a result of an event of default (however described).

17.7 Insolvency

17.7.1 The Borrower/s is or is presumed or deemed to be unable or admit inability to pay the Borrower's debts as they fall due, suspend making payments on any of their debts or, by reason of actual or anticipated financial difficulties, commence negotiations with one or more of their creditors with a view to rescheduling any of the Borrower's indebtedness.

17.7.2 The value of the assets of the Borrower/s is less than the Borrower's liabilities (taking into account contingent and prospective liabilities).

17.7.3 A moratorium is declared in respect of any Indebtedness of the Borrower/s.

17.7.4 Application is made against or any notice is received by the Borrower/s under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

17.8 Insolvency proceedings

Any corporate action, legal proceedings or any other procedure or step is taken in relation to:

17.8.1 the suspension of payments, a moratorium of any Indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower/s;

17.8.2 a composition, compromise, assignment or arrangement with any creditor of the Borrower/s or any class thereof;

17.8.3 the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory

manager, provisional supervisor or other similar officer in respect of the Borrower/s or any of the Borrower's assets; or

- 17.8.4 enforcement of any Security over any assets of the Borrower/s or any analogous procedure or step is taken in any jurisdiction.

17.9 Termination or Cessation of Financing Documents

Any of the Financing Documents:

- 17.9.1 ceasing to exist, to be valid, effective or enforceable (or is claimed by the Borrower/s to not exist or be invalid, ineffective or unenforceable);
- 17.9.2 being terminated in a manner not in accordance with the terms of that Financing Document.

17.10 Litigation

Any action, arbitration, administrative, governmental, regulatory or other investigations, proceedings or litigations are commenced or threatened against the Borrower/s or any of the Borrower's assets which has or could reasonably be expected to have a Material Adverse Effect.

17.11 Authorisations

- 17.11.1 The Borrower/s fails to obtain, renew, maintain or comply with in any respect with any authorisation including for the execution, delivery, performance and enforcement of the Financing Documents to which they are a party, or
- 17.11.2 Any such authorisation is rescinded, terminated, suspended, modified or withheld or is determined to be invalid or shall cease to be in full force and effect.

17.12 Material Adverse Effect

There occurs or is likely to occur, in the reasonable opinion of the Lender, a Material Adverse Effect.

- 17.13 If the Security provided to the Lender for the said Loan, depreciates in value to such an extent that in the opinion of the Lender to the satisfaction of the Lender should be given and such security is not given, in spite of being called upon to do so, within the time limit, prescribed by the Lender for the purpose;
- 17.14 If the Security and/or additional security provided to the Lender for the Loan is sold, disposed of, charged, encumbered or alienated;
- 17.15 If any authority passes an order for the attachment of the assets over which Security and/or additional security has/have been created or any part thereof and/ or certificate proceedings are taken or commenced for recovery of any dues from the Borrowers;
- 17.16 Any of the Borrowers fail to create Security and/or additional security, as required by the Lender;
- 17.17 The Borrower fails to complete the Course, within the prescribed time line;
- 17.18 The Borrower's progress in the course is, in the sole opinion of the Lender, unsatisfactory;
- 17.19 The Borrower leaves the educational institute without completing the course or the admission or visa of the Borrower is cancelled; and
- 17.20 The educational institute or the course being pursued by the Student failing to comply with the minimum eligibility requirements as per Lender's internal policies at any time during the Tenure.

18. CONSEQUENCES OF AN EVENT OF DEFAULT

- 18.1 On and at any time after the occurrence of an Event of Default, the Lender may take one or more of the following actions including:
- 18.1.1 cancel the Loan or any part thereof;

- 18.1.2 accelerate the repayment and declare that all or part of the Outstandings to be immediately due and payable, whereupon they shall become immediately due and payable;
- 18.1.3 sue for any or available creditor's process and enforce any of the Security created pursuant to the Security Documents and take possession of or transfer or deal with or dispose of, the assets provided as security by way of assignment, lease or leave and license or sale or in any other manner, and exercise all or any of its rights in respect thereof in such other manner as it may deem fit;
- 18.1.4 To declare the Security and/or additional security to be enforceable, and the Lender shall have, *inter alia*, the following rights, namely:
- (a) to enter upon and take possession of the assets comprised within the Security and/or additional security; and/or
 - (b) to transfer the assets comprised within the security created, if any by way of lease, leave and licence, sale or otherwise; and/or
 - (c) liquidate the fixed deposits, life insurance policies, post office savings, national savings certificate, kisan vikas patra or any other form of fixed deposit schemes.
- 18.1.5 exercise such other rights as may be available to the Lender under the Financing Documents and under law;
- 18.1.6 disclose or publish to any regulatory authority including the Reserve Bank of India, governmental agency or any court of law, concerned educational institution, university, judicial body, quasi-judicial body or any such Person, the name of the Borrower and and/or any of the directors of the Borrower/s as defaulter in such manner and through such medium as the Lender or the Reserve Bank of India or a Credit Information Company in their absolute discretion deem fit.
- 18.2 The Borrower/s shall pay additional penal charges at the Default Penal Charges Rate over the Interest Rate for the period of default.
- 18.3 In addition to the above mentioned right(s) or any other right(s) which the Lender may at any time be entitled whether by operation of applicable law, contract or otherwise, the Borrowers authorise the Lender:
- 18.3.1 to combine or consolidate at any time all or any of the accounts and liabilities of the Borrowers with or to any branch of the Lender or to any other entity for the purpose of securitization or otherwise.
 - 18.3.2 to sell or dispose of any of the Borrowers' securities or properties held by the Lender by way of public or private sale or assignment or in any other manner whatsoever without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived therefrom, towards the total amounts outstanding against the Lender from the Borrowers, including costs and expenses in connection with such sale /transfer/assignment.
- 18.4 Notwithstanding the rights available to the Lender under this Agreement, the Lender shall upon an incurrance of an Event of Default have a right to call upon the Borrower/s to prepay the Outstandings, whereupon they shall become immediately due and payable.
- 18.5 **Notice to the Lender**
- If any Potential Event of Default or Event of Default occurs, the Borrower/s shall, forthwith give notice to the Lender in writing specifying the nature of such Potential Event of Default or Event of Default.
19. **NEGATIVE COVENANTS**
- Unless the Lender shall otherwise agree:
- 19.1 The Borrowers shall not sell, mortgage, lease, surrender, let out or otherwise howsoever part with the possession of the property provided as security or any part thereof
 - 19.2 The Borrowers shall not enter into any agreement and arrangement with any person, institution or local/Government body for the use, occupation or disposal of the property provided as Security or any part thereof during the Tenure of the Loan.

- 19.3 The Borrowers shall not transfer or assign any of its rights or liabilities under this Agreement to any person without the prior written consent of the Lender.

20. **ASSIGNMENTS AND TRANSFERS**

The Lender may at any time assign, transfer or novate the Loan or any part thereof and / or rights and / or obligations in whole or in part under the Financing Documents to any other person, including but not limited to a bank, financial institution, special purpose vehicle or a trust (including for the purpose of securitisation) without the consent of the Borrower/s and or imposing any additional obligations on the Borrower/s.

The Borrower hereby acknowledges Lender's right to recover the Outstanding subject to applicable law. The Borrower acknowledges the Lenders rights, powers and remedies under Law and consents that the same may be exercised by the Lender or Recovery Agents. The Lender may delegate or authorize the Recovery Agents to recover the Outstanding in the event of delay in making the payment towards the Loan Amount and or any other outstanding amounts payable under the Agreement, and/or to enforce any security and may furnish to the Recovery Agents the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Lender thinks fit

21. **APPLICATION OF SARFAESI ACT, 2002**

Without prejudice to the right of the Lender to proceed against the Borrowers under applicable law for recovery of Outstandings, the Borrowers hereby give consent that the Lender will be entitled, subject to applicable law, to recover the dues, assign the debt and/or securities under the provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Borrowers agree to pay the Lender all cost, charges and expenses incurred in that connection.

22. **BORROWER NOT TO ASSIGN**

The Borrower/s shall not assign, transfer, novate or otherwise dispose of all or any part of the Borrower's rights, title, interests and obligations under this Agreement or any other Financing Document.

23. **DISPUTE RESOLUTION AND ENFORCEMENT**

If any dispute, controversy or claim between the Parties arises out of or in connection with the Facility Agreement, any Financing Documents, including the breach, termination or invalidity thereof ("Dispute"), Dispute shall be referred to and finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 ("Arbitration Act"). The arbitration shall be a sole arbitrator who shall be mutually appointed by the Parties. The seat or legal place of arbitration shall be Mumbai and any award shall be treated as an award made at the seat of the arbitration. The language to be used in the arbitral proceedings shall be English.

Alternatively, and without prejudice the rights and remedies of the Lender mentioned herein, the Lender shall have sole discretion and/or have exclusive rights to invoke any other appropriate remedy/ies under any other applicable provisions of applicable law against the Borrowers for any events of default and/or terms, conditions, covenants and undertakings mentioned in this Agreement by the Borrowers.

Nothing herein contained shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower, the Promoters of the Borrower, the Security providers and/or the Guarantors, if any and/or any other Persons, or any of their respective assets, under any applicable law/ rules and the Lender shall stand absolutely entitled to exercise such rights/remedies thereunder irrespective of the initiation, pendency or continuation of any other arbitral or other proceedings.

24. **MISCELLANEOUS**

24.1 Governing Law

This Agreement and the relationship between the Parties hereto shall be construed, interpreted and governed by the laws of India. Subject to the provisions of Clause 23, the courts at Mumbai shall have exclusive jurisdiction in relation to all matters arising out of the Financing Documents.

24.2 Notices

Any communication to be made under or in connection with the Financing Documents by the Lender to the Borrowers shall be made in writing and, unless otherwise stated, shall either be delivered personally by hand or sent by Short Messaging Service (SMS), courier, electronic mail, email, registered or certified mail or facsimile. The Borrower/s authorised the Lender to communicate with it vide the email address of the Borrower/s registered with the Lender, telephonic, messages and related services, regardless of any restricting legal / regulatory provisions in this regard. The communication details for the Borrower/s are set out in Schedule 2.

All communications to the Lender shall be sent to the Lending Office of the Lender or as specifically mentioned in the Agreement otherwise.

Either party may provide any substitute address or fax number or department or officer as the party may notify to the other party by not less than five (5) Business Days' notice.

24.3 Force Majeure

In the event, the Lender is unable to fulfil any of its obligation/s under the Agreement because of any acts, events or circumstances beyond the reasonable control of the Lender, then such obligation/s shall remain suspended till the time that the aforesaid act, events or circumstances continue.

24.4 Delivery

All such notices and communications shall be effective (i) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number), (ii) if sent by person, when delivered, (iii) if sent by courier, (a) one (1) Business Day after deposit with an overnight courier if for inland delivery and (b) five (5) Business Days after deposit with an international courier if for overseas delivery and (iv) if sent by registered letter when the registered letter would, in the ordinary course of post, be delivered whether actually delivered or not (v) if sent by email, once it has gone out of the mailbox of the sender.

24.5 Partial invalidity

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

24.6 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, of any right or remedy under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

24.7 Amendments and waivers

No waiver of any provision, or right, remedy or power under, this Agreement shall be effective unless it is in writing signed by the authorised representative of the relevant party. Any amendment to this Agreement shall be in writing and executed by both the Parties. However, notwithstanding

the foregoing, in the event that any changes are required to be made to the terms contained in Schedule 2 (other than for an increase in the Loan Amount) pursuant to a request from the Borrower, such terms shall stand amended by way of an email communication from the Lender to the registered email address of the Borrowers.

24.8 Survival clause

Notwithstanding anything to the contrary contained herein, the provisions of this Agreement which customarily survive termination, shall survive the termination of this Agreement.

24.9 Authorizations

Each of the Borrowers irrevocably authorizes the other Borrowers severally to execute any Loan documents, request of disbursement, future disbursement(s), make correspondence, increase or decrease the Loan amount, prepayment either part or full. The Borrowers undertake that the acts of any one of them shall bind the other borrowers jointly and severally.

24.10 Full understanding of the Agreement

The Borrowers agree that they have read and understood the Agreement and in the event that any of the Borrowers is illiterate and/or cannot read English language, the terms and conditions of this Agreement have been read over, translated and explained in detail in the vernacular language to the Borrower.

24.11 Sanction Letter

The terms of the Sanction Letter shall be deemed to be incorporated in this Agreement.

24.12 Electronic Signature

Under Data Protection Legislation, electronic signatures on contracts between two parties are considered to be a valid method of execution. Each party agrees that this Agreement and any other documents including any utilisation requests, sanction letters, sanction letters, terms and conditions (collectively "**Documents**") to be delivered in connection herewith may be electronically signed by way of affixation of digital signatures, one time password based authentications through authorised email addresses, mobile numbers, Aadhar database or such other means as may be permitted or accepted under the Data Protection Legislations and that any electronic signatures appearing on the Documents are the same as handwritten signatures for the purposes of validity, enforceability, and admissibility. The Borrower further agrees, acknowledges and undertakes that:

- (a) any electronic signature affixed on the Documents have been affixed by the Borrower and duly authenticated in accordance with the requirements under the Data Protection Legislations;
- (b) the Borrower shall not raise any objection with regard to enforceability or validity of the Documents on account of the consent to these Documents having been provided in form of electronic signatures;
- (c) the authentication of electronic signatures has been carried out by the Borrower and authentication devices and its email addresses and mobile numbers were in possession and control of the Borrower at the time of affixation of signatures and have not tampered with by any third party;
- (d) the Borrower is solely responsible for security of its devices, password protection, email addresses and mobile numbers, other modes of authentication and affixation of electronic signatures and the Lender shall at all times remain indemnified for any loss, damages, claims, disputes arising out of any unauthorised usage of any of the above by any third party;
- (e) the Borrower shall not raise any objections, disputes on validity and enforceability of the Documents on account of electronic signatures being tampered with or affixed by any person or entity impersonating as the Borrower;
- (f) the Borrower has undertaken due enquiry on measures taken by the Lender in connection

with protection of Personal Data and Sensitive and Personal Data and Information, and affixation of electronic signatures, and is satisfied with the adequacy and sufficiency of the measures undertaken by the Lender in this regard including technological infrastructure deployed by the Lender; and

the Borrower is fully aware of and has understood the terms and conditions of the Documents including delivery, use, storage and transfer of its Personal Data and Sensitive Personal Data and Information to the Lender for availing the services under the Documents and shall not raise any objections or disputes in future in relation to delivery, use of such Personal Data and Sensitive Personal Data and Information or its storage and transfer to authorised third parties.

24.13 Counterparts

This Agreement may be executed digitally or and / or physically in any number of counterparts, which will have the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Delivery of an executed counterpart via electronic mail or by any other electronic mode in portable document format (.pdf) will constitute delivery of an originally signed counterpart hereto.

SCHEDULE 1

SCHEDULE OF FEES AND CHARGES

SR.NO	LIST OF SERVICES	PARTICULARS
1	Processing Fee (PF)	2% of the sanction loan amount or as per Sanction Letter
2	Cheque/NACH/ Pre-EMI/ EMI bounce charges	Rs.400 plus applicable tax
3	Default Penal Charges (on delayed instalment)	18% per annum plus applicable tax
4	Prepayment Charges	NIL
5	Property Legal and Technical verification charges	Included in the PF for one property and any additional property given as security during the course of the loan tenor charges Rs. 4000/- plus applicable tax
6	Loan Recovery Charges (Legal & incidental)	As per actuals
7	Demand Draft / Pay order issuance charges	Applicable as per Actual Bank Charges
8	Demand Draft Cancellation charges	Rs. 500 plus applicable tax
9	ROI Conversion charges	As per applicable Company Policy
10	Non-Postal Stamp / Stamp Duty on Loan documents	Applicable as per State Stamp Act
11	NACH/Cheque/NACH swapping	Rs. 500 plus applicable Tax

	charges	
12	Duplicate No dues Certificate	Rs.250 plus applicable Tax
13	Copies of Property documents – Hard Copies / Scan images (including documents retrieval from storage)	Rs. 2000 plus applicable tax
14	Custodian Fee for keeping Original Property documents after loan is closed	Rs.750 plus applicable Tax per month post 30 days from the loan closure date
15	Each personal visit to customer's place for collection of dues or instalment cheque /DD/Payment	As per actuals
16	Cash collection charges	1% of the cash collection plus applicable Tax
17	Loan Foreclosure letter / statement (More than once within three months)	Rs. 300 plus applicable Tax per letter / statement
18	Documents Retrieval & Handling charges while handing over security documents and Cheques on closure of loan	Rs. 1000 plus applicable Tax on unsecured case / secured with other than property Rs. 2000 plus applicable Tax on secured case with Property
19	CERSAI Registry Charges	As per actual
20	CERSAI modification charges	As per actual
21	Disbursement Transaction RTGS/NEFT bounce due to wrong accounts details provided	Rs.150 plus applicable Tax per transaction
22	Swapping of security property	Rs.5000 plus applicable Tax per property including legal and technical verification
23	Mortgage / security creation charges	Applicable as per State Law
24	Any other charges applicable from time to time as per state or central government notification /amendment	

Note: The above stated tariff shall change from time to time and the same shall be displayed on the Lender's website.

Name of the Borrower_____

Name of Co-borrower_____

Signature: _____

Signature:_____

Name of Co-borrower_____

Name of Co-borrower_____

Signature: _____

Signature: _____

Name of Co-borrower_____

Name of Co-borrower_____

Signature: _____

Signature: _____

Name of the Authorized Signatory of the Lender _____

Signature of the Authorised Signatory