

600/-

LOAN AGREEMENT

Dated 23th Dec., 2022

BETWEEN

SHANTPRABHA CO-OPERATIVE HOUSING SOCIETY LIMITED
(The Borrower Society)

AND

MUMBAI DISTRICT CENTRAL CO-OPERATIVE BANK LTD.
(The Lender)

(to 58) pg.

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For The Kapol Co-op. Bank Ltd.
The Kapol Co-operative Bank Ltd.,
Anderni Branch, 1st Floor, Syndicate
Chambers, 21, Sehar Road, Anderni (E)
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East, Mumbai, Maharashtra 400063, hereinafter referred to as the **"Lender"** (which expression shall, unless it be repugnant to the context or meaning thereof shall be deemed to mean and include its successors and assignees) of the **OTHER PART**.

The Borrower Society and the Lender shall hereinafter wherever the context requires be collectively referred to as the **"Parties"**.

WHEREAS:

- A. By an Indenture of Conveyance dated 24th December, 1957 made between Dhanvantrai Mulshankar Bhatt (therein referred as the "Dhanvantrai") of the One Part and Ashwin Kumar Shantilal (therein referred as the "Ashwinkumar") of the Other Part, the said Dhanvantrai granted and conveyed all that piece or parcel of vacant land bearing Survey No.92, Hissa No.4, admeasuring about 2003 sq. yards at Village Pahadi Goregaon, Taluka Borivali in the Registration Sub-District of Bassein, District Thane and now in Greater Bombay, in the registered Sub - District of Bandra (hereinafter referred to as the "Land").
- B. By a Deed of Indemnity dated 24th December, 1957 made between Dhanvantrai Mulshankar Bhatt (therein referred as the "Dhanvantrai") of the One Part and Ashwin Kumar Shantilal (therein referred as the "Ashwinkumar") of the Other Part, the said Dhanvantrai indemnified Ashwinkumar.
- C. By a Deed of Confirmation dated 20th August, 1959 made between Dhanvantrai Mulshankar Bhatt (therein referred as the "Dhanvantrai") of the One Part and Ashwin Kumar Shantilal (therein referred as the "Ashwinkumar") of the Other Part, Indenture of Conveyance dated 24th December, 1957 and Deed of Indemnity dated 24th December, 1957 were registered with the Sub - Registrar of Assurances at Bombay under serial no. 6056 of book No. 1 on 7th October, 1959 and the said Dhanvantrai also confirmed to the said Ashwinkumar the right of way over the 20 feet road given under the Indenture of Conveyance 24th December, 1957.

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- D. The said Ashwin Kumar Shantilal purchased the above mentioned land for and behalf of the firm M/s. Chhaganlal Kasturchand wherein the partners at the date of the said Indenture of Conveyance were (1)Shantilal Manilal, (2)Ramanlal Dalsukhbhai, (3)Babubhai Chhaganlal (4)Champaklal Dalsukhbhai and (5)Mulchand Jambubhai.
- E. Shantilal Manilal, the then partner of the firm M/s. Chhaganlal Kasturchand died on 27th December, 1959.
- F. Whereas, Ashwinkumar Shantilal the son of Shantilal Manilal was admitted as a partner of the firm M/s. Chhaganlal Kasturchand from 28th December, 1959.
- G. The said Ashwinkumar on behalf of the firm M/s. Chhaganlal Kasturchand agreed to sell the land to (1)Ramakant Gajanan Patil & (2)Narasinh Pundalik Prabhu, promoters of Shantprabha CHSL.
- H. Subsequently, the proposed society i.e. Shantprabha was duly registered with the Registrar of Co-operative Housing Societies, bearing Registration Copy of Society Registration Certificate registered under registration no. BOM/HSR/1921/1968 dated 30th November, 1968 in the name of Shantprabha Co-operative Housing Society Limited (hereinafter referred to as the "Society").
- I. By an Indenture dated 26th April, 1969 made between Ashwin Kumar Shantilal (therein referred to as "Ashwinkumar") of the First Part, (1)Ramanlal Dalsukhbhai, (2)Babubhai Chhaganlal, (3)Champaklal Dalsukhbhai, (4)Mulchand Jambubhai and (5)Ashwin Kumar Shantilal all Partners of M/s. Chhaganlal Kasturchand (therein referred to as the "Firm") of the Second Part, (1)Ramakant Gajanan Patil & (2)Narasinh Pundalik Prabhu, promoters of Shantprabha CHSL (therein referred to as "the Confirming Parties") of the Third Part and the Shantprabha Co-operative Housing Society Limited, (therein referred to as the

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"Purchaser") of the Fourth Part. The said Indenture dated 26th April, 1969 is registered with the Sub-Registrar of Assurances at Bombay under serial no. BOM/R/2207/1969 of Book No. I on 4th February, 1969.

- J. The said Society after acquiring the right, title and interest in the Plot, decided to develop the Plot, by constructing two residential buildings having ground plus three upper floors consisting of total 24 premises (hereinafter referred to as the "Buildings") in accordance with the plans and approval sanctioned by Bombay Municipal Corporation.
- K. The Society sold all the flats to various purchasers by diverse Agreements and the purchasers were put in vacant possession of their respective Flats after receiving the agreed considerations.
- L. Since then the Society is seized and possessed of or otherwise well and sufficiently entitled to the Property.
- M. There are total 24 existing members of the Society. Hereto marked and annexed as **Annexure "A"** is the list of existing members of the Society.
- N. The Borrower Society is interested in undertaking the work of self-redevelopment by "constructing a new building (hereinafter referred to as the **"Proposed Building"**) on the Plot by utilizing the additional Floor Space Index (F.S.I.) available in respect of the Plot as per the existing laws" (hereinafter referred to as the **"Self Development Project"**). However, due to financial constraints the Borrower Society and the Existing Members are unable to finance the Self Development Project.
- O. The Lender is in the banking business and the Borrowing Society is a member of the Lender. Pursuant to its Board Resolution No. 3 dated 18th March, 2019 the Lender has framed a Loan Policy for self-redevelopment of buildings of such member societies to enable them to undertake the work

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of self-redevelopment of the building/s (hereinafter referred to as the "**Loan Policy**"). Annexed hereto and marked as **Annexure "B"** is a copy of the Loan Policy. It is hereby provided, declared and agreed that the provisions and terms and conditions mentioned in the said Loan Policy enclosed herewith as Annexure B will be applicable and binding on the Parties.

- P. The Borrower Society has therefore approached the Lender with a request to finance the Self Development Project under the aforesaid Loan Policy.
- Q. At the request of the Borrower Society, the Lender has by its sanction letter dated 20th September, 2022, vide reference no. Ja.Kr.Mumbai Bank/Self-redevelopment department/Fa-Shantprabha CHSL/2022-2023/10149, agreed to grant to the Borrower Society a rupee loan of Rs. 25,00,00,000/- (Rupees Twenty-five Crores only) (hereinafter referred to as the "**Loan**") for financing of the Self Development Project on the terms and conditions contained hereinafter. Annexed hereto and marked as **Annexure "C"** is a copy of the Sanction Letter along with the terms and conditions. It is hereby provided, declared and agreed that the provisions and terms and conditions mentioned in the said Sanction Letter enclosed herewith as Annexure C and the provisions and terms and conditions mentioned therein will be applicable and binding on the Parties.
- R. Annexed hereto and marked as **Annexure "D"** is a copy of a Feasibility Report of PROGOV Solutions Private Limited, Vile Parle (East), (hereinafter referred to as the "**Feasibility Report**"). It is hereby provided, declared and agreed that the provisions and terms and conditions mentioned in the said Feasibility Report enclosed herewith as Annexure D will be applicable and binding on the Parties.

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S. Therefore the Parties are desirous of executing this Agreement for recording the terms and conditions on which the Loan is granted by the Lender to the Borrower Society.

NOW, THEREFORE, in consideration of the Plot and other good and valuable consideration, mutual covenants and agreements hereinafter set forth, the Borrower Society and the Lender hereby agrees as follows

ARTICLE I

DEFINITIONS AND INTERPRETATION

1.1 Definitions

For the purposes of this Agreement, capitalized terms shall have the meanings set forth below:

"Act" shall mean the Maharashtra Co-operative Societies Act, 1960, as may be amended from time to time.

"Account Bank" shall mean the Goregaon East branch, having its address Bal Krishna Apartment, Opposite Saraswat Bank, A-Wing, Gogatewadi Road, (Gupte Road), Aarey Rd, Goregaon East, Mumbai, Maharashtra, of the Lender with whom the Escrow Account shall be opened by the Borrower Society as per the terms of the Escrow Agreement.

"Agreement" shall mean this Agreement and include all recitals, annexure, schedules, exhibits appended hereto as may be amended or supplemented and/or modified from time to time in accordance with the provisions hereof.

"Applicable Law" shall mean any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, or other governmental restriction or any similar form of, decision of, or determination by, or any interpretation, policy or administration having the force of law of any of the foregoing, by any Government Authority having jurisdiction over the matter in question, whether in effect as of the date of this Agreement or thereafter in India.

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"Applicable Interest Rate" shall mean interest rate for the Loan which is presently 12.50 percent per annum payable with monthly rest and such rate as may be determined by the Board of the Lender and communicated to the Borrower Society from time to time.

"Availability Period" shall mean the period ending 60 months from the date of this Agreement, unless the Lender otherwise agrees.

"Borrower Society's Architect" shall mean the Architect duly appointed by the Borrower Society for the purpose of the Self Development Project.

"Borrower Society's PMC" shall mean the Project Management Consultant duly appointed by the Borrower Society for the purpose of the Self Development Project.

"Business Day" shall mean a day (other than a non-working Saturday and Sunday) on which the banks and financial institutions at Mumbai are open for business.

"Bye-laws" shall mean the bye-laws of the Borrower Society registered under the Act and as may be amended from time to time.

"Clearances" shall mean any consent, license, no objection, approval, ruling, exemption, registration, permit, sanctions, or other authorization of any nature which is required to be obtained under the Applicable Law or otherwise in connection with the Self Development Project including but not limited to intimation of disapproval, commencement certificates, completion certificates, fire NOCs, occupation certificates etc.

"Contractor" shall mean the contractor appointed by the Borrower Society by following the necessary procedure as per the Applicable Laws for the purpose of the Self Development Project.

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"Debt" shall mean the loan to the extent of Rs. 25,00,00,000/- (Rupees Twenty-five Crores only) availed or to be availed by the Borrower Society under this Agreement.

"Default" shall mean any event, circumstances, act, omission or condition which is or which amounts to non-compliance of any of the obligations under this Agreement and which with notice, lapse of time, or both, or the fulfillment of any other requirement provided for in this Agreement would become an Event of Default.

"Disbursement" shall mean each amount made available and advanced by the Lender to the Borrower Society under this Agreement pursuant to a Disbursement Request. The terms 'Disburse' and 'Disbursed' shall be construed to mean accordingly.

"Disbursement Request" shall mean the request made by the Borrower Society for Disbursement in the form and manner as mentioned in this Agreement.

"Drawal Schedule" shall mean the schedule for monthly drawal, submitted by the Borrower Society to the Lender.

"Due Date" shall mean;

- a. for payment of interests, penal interest payable under this Agreement – the Interest Payment Dates;
- b. for repayment of principal- the dates as specified by the Lender ;
- c. any other amounts - the date on which such amount falls due in terms of this Agreement.,

"Escrow Account" shall mean the designated account(s) including sub accounts thereof to be established, maintained and operated in the manner provided under the Escrow Agreement.

"Escrow Agreement" shall mean the agreement entered into between the Lender, the Account Bank and the Borrower Society on or about the date of this Agreement, with respect to Escrow Account and other matters connected therewith, as may be amended or supplemented from time to time.

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"Financial Closure" shall mean the date on which this Agreement is signed and becomes effective and the Borrower Society has access to Loan committed hereunder.

"Financing Documents" means the following documents:

- i) This Agreement;
- ii) Indenture of Mortgage;
- iii) Individual Consent issued by each Existing Member;
- iv) Escrow Agreement;
- v) Declaration-Cum-Undertaking from the Society and Office bearers.
- vi) Standard Documents of the Lender such as authority to debit account, promissory note etc. and any other document as may be mutually agreed between the Lender and the Borrower Society.

"Financial Year" shall mean the accounting year of the Borrower Society commencing each year on April 1 and ending on March 31 of the succeeding year or such other period adopted by the Borrower Society as its accounting year with the prior written approval of the Lender.

"Final Settlement Date" means the date on which all amounts payable by the Borrower Society under the Financing Documents and all obligations of the Borrower Society under the Financing Documents have been irrevocably and unconditionally discharged in full, to the satisfaction of the Lender.

"Government Authority" shall mean any governmental department, local authority (such as a corporation, municipality, panchayat) commission, board, bureau, agency, regulatory authority, instrumentality, court or other judicial or administrative body, central, state, provincial or local having jurisdiction over the matter or matters in question.

"Force Majeure" shall mean any cause or circumstance outside the reasonable control of the Borrower Society including, but not limited to civil commotion, strike, labour disturbances, accident, fire, flood, earthquake, or any law, proclamation, regulation or

ordinance, demand, act or requirement of any government having or claiming to have jurisdiction over the subject matter of this agreement or over the Borrower Society hereto.

"Insurance Contracts" shall mean all the agreements, contracts etc. for insurance policies as required under this Agreement.

"Interest Payment Dates" shall mean the 20th day of every following month on which the Borrower Society is required to pay interest on the Loan as per this Agreement.

"Lender's Architect" shall mean the Architect on the panel of the Lender.

"Lender's Chartered Accountant" shall mean the Chartered Accountant on the panel of the Lender.

"Lender's PMC" shall mean the Project Management Consultant on the panel of the Lender.

"Loan" shall have the meanings specified in Clause 2.1.

"Material Adverse Effect" shall mean any one or more events or occurrence, fact, condition, change, development, effect, or circumstances, which may in the reasonable opinion of the Lender materially impair the ability of the Borrower Society to observe and perform in a timely manner its obligations under any of the Transaction Documents to which it is or would be a party, or which affects the legality, validity, priority, effectiveness, binding nature or enforceability of any of the Transaction Documents.

"Moratorium Period" shall mean the period of 24 months commencing from the first disbursement.

"Parties" shall mean parties to this Agreement and **"Party"** shall mean any of them individually.

"Project" shall mean the project of self-redevelopment of the Borrower Society undertaken by the Borrower Society itself "by constructing a new building on the Plot by utilizing the additional

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Floor Space Index (F.S.I.) available in respect of the Plot as per the existing laws".

"Project Documents" shall mean all the (a) contracts for supply of materials, spares, equipments etc. (b) agreements in relation to the land for the Self Development Project (c) all guarantees, performance bonds and securities furnished by parties in favour of the Borrower Society in connection with the Self Development Project, (d) all contracts with the Architects, Engineers, construction contracts, Project Management Consultants and any other agreement/document executed or to be executed by the Borrower Society in relation to the Self Development Project and designated as Project Documents by the Lender.

"Receivables" shall mean and include all monies due and to become due to the Borrower Society at any time arising out of the sale of the flats in the proposed new building/ proposed additional floors to be constructed on the Building, to the prospective purchasers other than the new flats of the Existing Members in any manner whatsoever and shall include application money, advance payments, earnest money deposits, purchase considerations to be received in respect of the flats sold, charges received from rendering services to third parties and other operational revenues, including monies due or to become due to the Borrower Society under the Project Documents including liquidated damages, general compensation, cancellation payments, payments receivable in respect of expiration or revocation of any Project Documents.

"Secured Creditor" shall mean the Lender.

"Security Documents" shall mean any document executed, delivered or deposited by the Borrower Society creating Security Interest in favour of the Lender as security for the Loan agreed to be provided under the Financing Documents.

"Security Interest" shall mean mortgage, charge, assignment, deposit or other interest in the nature of security, deed of trust or other encumbrance of any kind, and any other type of preferential

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arrangement (including without limitation, any agreement to give any of the foregoing, any conditional sale or other title retention agreement or any lease in the nature thereof), creating security or having the effect of conferring Security for the Loan.

"Secured Plot" shall mean the Plot more particularly described in the Schedule I hereunder written over which Security Interest is created under the Mortgage Deed in favour of the Lender.

"Self Development Project" shall mean the project of self-re-development of the Borrower Society undertaken by the Borrower Society itself by "demolishing a building and constructing a new building on the Plot by utilizing the additional Floor Space Index (F.S.I.) available in respect of the Plot as per the existing laws".

"Taxes" shall mean any present or future tax, levy, impost, duty, stamp tax, charge, fee, deduction or withholding in the nature of tax wherever imposed, levied, collected, withheld or assessed by any Government Authority pursuant to the Applicable Law.

"Transaction Documents" shall collectively mean the Financing Documents and the Security Documents.

"Year" shall mean a year of 365 days and in case of leap year 366 days.

1.2 Interpretation

In this Agreement unless the context otherwise requires:

- i. the singular includes the plural and vice versa;
- ii. headings and the use of bold typeface shall be ignored in its construction;
- iii. a reference to a Clause or Schedule is, unless indicated to the contrary, a reference to a section in, or schedule to, this Agreement;
- iv. references to this Agreement shall be construed as references also to any separate or independent stipulation or agreement contained in it;
- v. the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or as any limitation upon the

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- generality of any preceding words or matters specifically referred to;
- vi. references to the word "includes" or "including" are to be construed without limitation;
 - vii. references to a Party or a Person shall include their respective successors, assignees or transferees (to the extent assignment or transfer is permitted under the relevant agreement);
 - viii. all references to agreements, documents or other instruments include a reference to that agreement, document or instrument as amended, supplemented, substituted, novated or assigned from time to time;
 - ix. the words "herein", "hereto" and "hereunder" refer to this Agreement as a whole and not to the particular section in which such word may be used;
 - x. words importing a particular gender shall include all genders;
 - xi. references to any law shall include references to such law as it may, after the date of this Agreement, from time to time be amended, supplemented or re-enacted;
 - xii. Capitalized terms if not defined in Article I shall have the meanings assigned to them in the body of this Agreement.

ARTICLE II

AGREEMENT AND TERMS OF LOAN

2.1 Amount of Loan

The Borrower Society agrees to borrow from the Lender and the Lender agrees to lend to the Borrower Society on the terms and conditions contained in this Agreement sums to the maximum extent of Rs. 25,00,00,000/- (Rupees Twenty-five Crores only) (hereinafter referred to as the "**Loan**"). However the Lender shall have right to down sell part of the Loan to other lenders in accordance with the provisions of this Agreement.

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2.2 Purpose

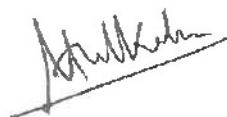
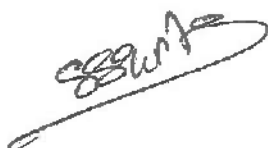
The proceeds of all amounts borrowed by the Borrower Society hereunder shall be applied in or towards the Self Development Project only.

2.3 Availability Period

Unless the Lender otherwise agrees, the Disbursements shall be made only during the Availability Period. Any amount not Disbursed during the Availability Period, unless otherwise agreed to by the Lender, shall stand automatically cancelled.

2.4 Terms of Disbursement

- i. The Loan(s) may be disbursed in one or more instalment(s) subject to the Borrower Society complying with the provisions of this Agreement and the disbursement procedure stipulated in Clause 2.5.2 herein below being followed and a Disbursement Request to that effect being received by the Lender from the Borrower Society.
- ii. All Disbursements shall be made by the Lender in the manner as provided in the Escrow Agreement. The interest on the Loan will accrue as from the date of Disbursement. However, interest shall not be required to be paid by the Borrower Society during the Moratorium Period. On completion of the Moratorium Period the interest accrued during the Moratorium Period shall together with the first instalment of the principal amount of the Loan become due and be paid by the Borrower Society.
- iii. The Borrower Society shall not be entitled to seek any Disbursement after the account has been classified as non-performing in the books of the Lender as per guidelines issued by the RBI in this regard or on the Borrower Society's failure to comply with the terms and conditions of this Agreement.

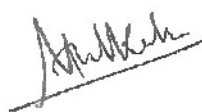


2.5.1 Drawal Schedule:

All Disbursement Requests under this Agreement, subject to the fulfillment or waiver of the conditions stated in this Agreement, shall be submitted by the Borrower Society depending upon the demand made by the Contractor or any other method as the Borrower Society and Lender may mutually agree.

2.5.2 Disbursement Mechanism

- i. The Borrower Society shall submit the Disbursement Request in the form specified in Schedule IIA to the Lender with a copy to the Lender's Architect, the Lender's PMC and the Lender's Chartered Accountant. The Disbursement Request submitted by the Borrower Society shall be supported by related documents/proofs thereof. Upon receipt of the Disbursement Request, the Lender's Architect, Lender's PMC and Lender's Chartered Accountant shall review such Disbursement Request and attachments thereto to determine whether all required documents have been provided and whether all conditions under this Agreement have been satisfied and communicate their decision to the Lender as soon as possible. The Lender may also if required, get the Disbursement Request verified from its empanelled Solicitors.
- ii. Subject to the other sub-paragraphs of this Section 2.5.2 and satisfaction or waiver of all conditions and any other applicable provisions under this Agreement, at such time as the Lender has determined that all applicable conditions have been satisfied or waived and upon the recommendation of the Lender's Architect and Lender's PMC, Disbursements may occur; provided, however, that there is nothing to the contrary contained in any Financing Document (it being understood that in the event of any conflict between this Agreement and any other Financing Document in respect of the matters set forth in Section 2.5, this Agreement shall prevail).



- iii. If the Lender is satisfied that the conditions under the Agreement have been satisfied, the Lender shall issue a notice confirming the Disbursement, (hereinafter referred to as the **"Lending Confirmation Notice"**) substantially in the form attached in Schedule IIB to the Borrower Society.
- iv. On the proposed Disbursement date following the issue of a Lending Confirmation Notice, the Lender shall on the Disbursement date make the proceeds of Disbursement being made to the Borrower Society by in the manner as provided in the Escrow Agreement.
- v. Subject to the foregoing provisions of this Section 2.5.2, so long as no Draw-stop Notice is in effect, the failure on the part of the Lender to make a Disbursement shall not relieve the Lender of its obligation hereunder in respect of its Loan (provided no Event of Default has occurred) to make the proposed Disbursement.

2.5.3 Draw-stop Notices

- i. Notwithstanding the issuance of any Lending Confirmation Notice by the Lender pursuant to Section 2.5.2 (b) in connection with any Disbursement, the Lender upon the occurrence of an Event of Default may issue a notice (a "Draw-stop Notice") to the Borrower Society, notifying the Borrower Society that no Disbursements will be made under any Disbursement Request.
- ii. A Draw-stop Notice issued pursuant to Section 2.5.3 (a) shall remain in full force and effect until the Event of Default which led to the issuance of such Draw-stop Notice has been remedied by the Borrower Society or waived by the Lender. Upon the Event of Default which led to the issuance of such Draw-stop Notice being remedied or waived, the Lender, shall revoke the Draw-stop Notice with a copy to the Borrower Society, whereupon the Lender shall make the proposed Disbursement as soon as practicable thereafter.

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2.6 Disbursement Requests

A Disbursement Request will not be regarded as having been duly submitted unless the same has been submitted in the format as provided in this Agreement. Provided that there shall be a gap of atleast 10 (ten) days between the Disbursement Date and the Date of the Disbursement Request.

2.7 Adjustment of Over-dues

The Lender may deduct from sums to be lent to the Borrower Society any monies then remaining due and payable by the Borrower Society to the Lender. The sums so deducted or adjusted shall be deemed to be Disbursements made by the Lender.

2.8 Interest Etc.

(a) Interest

The Borrower Society shall, until the Loan is fully repaid, pay to the Lender on the Due Date the Applicable Interest Rate. Subject to Clause 2.4 of this Agreement, the Interest shall be payable with monthly rests.

(b) Further Interest

- i. All interest on the Loan and all other monies accruing due under this Agreement shall, in case the same be not paid on the respective Due Date and the same is outstanding for a period of more than 90 days, carry further interest at the rate of 2% per annum computed from the respective Due Date on the Debt for the period of such default ("Penal Interest").
- ii. All interest on other monies which shall accrue under the provisions of this Agreement shall also be payable in the manner and on the Interest Payment Dates.
- iii. If after the Moratorium Period, there is a failure to pay the installment of the Loan by 20th of the next month then depending of the amount of

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installment the Bank shall be entitled to recover the following late payment charges by debiting the Escrow Account of the Borrower Society:

Amount	Late Payment Charges
Less than Rs. 1,00,000/-	Rs. 2,000/-
More than Rs. 1,00,000/- but less than Rs. 5,00,000/-	Rs. 3,000/-
Above Rs. 5,00,000/-	Rs. 7,500/-

(c) **Postponement of Payment of Interest Etc.**

In the event of any default in the payment of interest or additional interest, postponement of payment, if any, allowed by the Lender at its sole discretion shall be at the rate of interest as may be stipulated by the Lender at the time of postponement.

2.9 Default Interest/Liquidated Damages

The total penal interest to be charged on the Borrower Society for various non-compliances and defaults under this Agreement shall not exceed % per annum.

2.10 Repayment

- (i) The Borrower Society shall repay the Loan to the Lender in unequated monthly installments commencing after the expiry of the Moratorium Period and ending upto a period of 24 months from the date of first disbursement in accordance with the installments as may be determined by the Lender. The installment of the principal amount of Loan repayable by the Borrower Society after the expiry of the Moratorium Period shall be as may be determined by the Lender and intimated to the Borrower Society.
- (ii) The Lender may, in suitable circumstances, revise, vary, postpone the repayment of the Loan or any part thereof upon such terms and conditions as may be decided by the Lender in consultation with the Borrower Society at the time of such revision, variance, postponement, as the case may be.

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- (iii) In the event of any default in the repayment of Loan, postponement, if any, allowed by the Lender shall be at the rate of interest and on terms as may be stipulated by the Lender at the time of postponement.
- (iv) If, for any reason, the amount finally disbursed by the Lender out of the Loan is less than the amount of the Loan, the installment(s) of repayment of the Loan shall stand reduced proportionately but shall be payable on the Due Date as specified in the Amortization Schedule hereto.

2.12. Processing Fee:

The Borrower Society shall pay to the Lender a processing fee of 1% p.a. of the sanctioned Loan amount out of which 0.50% processing fee is to be paid after loan approval but before the first loan disbursement is disbursed by the Lender and remaining 0.50% processing fee shall be recovered proportionately from every disbursement and as may be determined by the Lender.

2.13 Prepayment

- i. The Borrower Society has an option to prepay the outstanding loan amount along with all dues without having to pay any prepayment penalty.
- ii. The pre-payment as aforesaid shall be adjusted in the books of the Lender in the inverse order of maturity.

2.14 Computation of Interest and Other Charges

Interest and all other charges shall accrue from day to day and shall be computed on the basis of 365 days' year and 366 days in case of leap year and the actual number of days elapsed.

2.15 Due Date of Payment

If the Due Date in respect of any payment to be made under this Agreement falls on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.

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