

2.16 Place and Mode of Payment by the Borrower Society

All monies payable by the Borrower Society to the Lender shall be paid to the Lender at Mumbai or at such office(s) as may be specified by them, preferably by Real Time Gross Settlement System (RTGS) or by mail transfer to the account of such office(s) or by cheque or bank draft drawn in favour of the Lender or such other place or to such other account as the Lender may notify to the Borrower Society and shall be so paid as to enable the Lender to realise, at par, the amount on or before the relative Due Date. Credit for all payments by cheque/bank draft will be given only on realisation, or on the relative Due Date, whichever is later.

2.17 Imposts, Costs and Charges

- i. The Borrower Society shall pay all costs, charges and expenses (including costs of documentation or any other cost for the protection of the Lender's interests including enforcement of the Security Interests and recovery of dues) in any way incurred by the Lender in connection with the making and protection of the Loan and such additional stamp duty, other duties, taxes, charges and other penalties if and when Borrower Society is required to pay according to the laws for the time being in force in the State in which its properties are situated.
- ii. In the event the Borrower Society fails to pay the monies referred to in Section 2.17 (i) above, the Lender will be at liberty (but shall not be obliged) to pay the same. The Borrower Society shall reimburse all sums paid by the Lender in accordance with the provisions contained herein.

2.18 Reimbursement of Expenses

The Borrower Society shall reimburse all sums and expenses paid by the Lender under the provisions of this Agreement within 30 Business Days from the date of notice of demand by the Lender. If not paid within such Business Days, all such sums shall carry interest as may be determined by the

Platil

Sauk

Mukh

Lender from the date of incurring of the expenses till the date of such reimbursement.

2.19 Appropriation of Payments

Unless otherwise agreed to by the Lender, any payments due and payable to the Lender and made by the Borrower Society shall be appropriated towards such dues in the following order, viz.: -

- i. Costs, fees, charges, expenses and other amounts, if any, in the nature thereof;
- ii. Interest on such costs, charges, expenses and other amounts in the nature thereof;
- iii. Penal interest payable in terms of this Agreement;
- iv. Interest payable in terms of this Agreement; and
- v. Repayment of Loan due and payable under this Agreement.

ARTICLE - III

SECURITY

3.1 Security for the Loan

The Loan together with all fees, interest, liquidated damages, further interest, penal interest, premium on pre-payment, costs, expenses and other monies whatsoever stipulated in this Agreement shall be secured by the following:

- i. English Mortgage of the Plot more particularly described in Schedule 1 hereunder written; along with the area which will be sold to new buyers as free sale components in the Proposed Building on the Plot. Annexed hereto and marked as **Annexure "E"** is the list of flats of the existing members of the Society in the proposed building. Also annexed hereto and marked as **Annexure "F"** is the list of saleable flats in the proposed building.
- ii. Individual Consent issued by each of the Existing Members.
- iii. Declaration-cum-Undertaking by each of the Existing Members giving their consent for the English mortgage of the Plot by the Society in favour of the Lender.

[Handwritten signatures]

- iv. Indemnity Agreement from the office bearers of the Society and Managing Committee members for repayment of the Loan and the office bearers of the Society and Managing Committee members shall be **jointly and severally** responsible for the same. And if there are any changes in the office bearers of the Society or the Managing Committee, a new Indemnity Agreement should be submitted to the Lender.

3.2 Escrow Account:

The Borrower Society shall enter into the Escrow Agreement in the name of "Shantprabha Co-op Housing Society Ltd. / Mumbai District Central Co-operative Bank Limited and established with the Account Bank and shall include all the sub-accounts therein viz. Disbursement Account, Receivables Account and all and any other sub-account, if any, of such sub-accounts. It will be necessary to deposit the amount received from the new saleable flats as well as all other deposits in the escrow account. And all transactions related to Self Development Project will be done only through this account.

ARTICLE IV

BORROWER SOCIETY'S REPRESENTATIONS AND WARRANTIES

Except to the extent already disclosed in writing by the Borrower Society to the Lender, the Borrower Society shall be deemed to have assured, confirmed and undertaken as follows in order to urge and make the Lender to enter into this Agreement and the other Financing Documents. Each of the following representations, warranties and undertakings, subject to the disclosures made by the Borrower Society, shall be deemed to have been made as of the date hereof and as of each date of Disbursement. These representations and warranties shall survive the execution and delivery of as also termination of this Agreement.

4.1 Status

Platib *Sub* *Arush*

The Borrower Society is a duly organized and validly existing society formed in India under the Act, has power and authority to own its property and assets and to do all things necessary or appropriate in respect of the Self Development Project and to consummate the transactions contemplated by this Agreement and the other Transaction Documents.

4.2 Power and Authority

The Borrower Society has the power to execute and deliver and to comply with provisions of each of the Transaction Documents to which it is a party and that it has taken all necessary action to authorize the execution, delivery and performance by it of each of the Transaction Documents as have been executed and delivered as of each date this representation and warranty is made or deemed made.

4.3 No Violation / No Conflict

Neither the execution and delivery by the Borrower Society of this Agreement and the other Transaction Documents, to which it is a party, as have been executed and delivered as of each date this representation and warranty is made or deemed made, nor the Borrower Society's compliance with or performance of the terms and provisions hereof or thereof (i) will contravene, in any material respect of, any provision of any Applicable Law or any order, writ, injunction or decree of any Government Authority, (ii) will conflict or be inconsistent with or result in any breach of any of the terms, covenants, conditions or provisions of in each case in any material respect of, or constitute a default under, any Transaction Document or any other contract or instrument to which the Borrower Society is a party by to which it or any of its Plot is bound (iii) result in the creation or imposition of any Security Interest (other than those required or permitted by the Financing Documents) upon or in respect of the Plot or any other assets of the Borrower Society owned or may hereafter be acquired by the Borrower Society (iv) will violate any provisions of the Bye-laws.

Platil

SSW

Amul

4.4 Governmental Approvals

No Clearance or approval by any other party under any Transaction Documents to which the Borrower Society is a party, is required to authorise, or is required in connection with (i) the execution, delivery and performance by the Borrower Society of this Agreement, (ii) the legality, validity, binding effect or enforceability, hereof or thereof, or (iii) the Self Development Project, in each case, a lack of which Clearance would have a Material Adverse Effect.

4.5 Legal Validity

- a) Each Transaction Document to which the Borrower Society is or will be a party constitutes, or when executed in accordance with its terms will constitute, its legal, valid and binding obligation enforceable in accordance with its terms.
- b) Each Transaction Document is in proper form for its enforcement against the Borrower Society in accordance with its terms:
 - i) in the Courts of the jurisdiction specified in that Transaction Document; or
 - ii) in the case of any Transaction Document which contains arbitration provisions, in accordance with the arbitration provisions set out in such Transaction Document.

4.6 No default

- a) No Default is outstanding or might result from the making of any borrowing under the Financing Documents.
- b) To the best of the Borrower Society's knowledge, no other event or circumstance is outstanding which constitutes a default, or with the giving of notice, lapse of time, determination of materiality or the fulfillment of any other applicable condition or any combination of the foregoing, might constitute a default, under any document which is binding on the Borrower Society or any asset of the Borrower Society.

Patil

SSW

Mullik

- c) The Borrower Society is not in breach of the terms of any Transaction Document to which it is a party that is likely to have a Material Adverse Effect.
- d) Each Transaction Document to which the Borrower Society is a party is in full force and effect.

4.7 Tax Returns and Payments

- a) The Borrower Society has filed all Tax returns required by Applicable Law to be filed by it and has paid all taxes payable by it which have become due pursuant to such tax returns, save and except those not yet delinquent and/or contested in good faith and for which adequate reserves have been established/ provision made.
- b) The Borrower Society has paid all the Stamp duties in respect of all the Transaction Documents as per the Applicable Law in India to the extent that such duties are not exempted.

4.8 Litigation

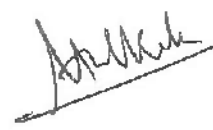
There are no actions, suits or proceedings pending or threatened against the Borrower Society or the Self Development Project or the Plot, including with respect to any Transaction Document or Clearances, which has or could have Material Adverse Effect.

4.9 Compliance with Statutes

The Borrower Society is in compliance in all material respects with all Applicable Laws in respect of the conduct of its business and the ownership of its Plot. Each of the other Transaction Documents executed is and those to be executed will, when executed be, in proper legal form under the respective governing laws for the enforcement thereof.

4.10 Security Interest

The Borrower Society has not created or does not have any outstanding Security Interest or does not have an obligation to create Security Interest on its Properties, or assets (existing or future) except those contemplated in the Financing Documents.



4.11 Title to Assets

The Borrower Society owns and has good, unencumbered, legal and/ or beneficial title to, and is lawfully seized and in possession of the Plot on which it proposes to create Security Interest pursuant to the Financing Documents/Security Documents, for the purpose of implementation of the Self Development Project.

4.12 Immunity

(a) The execution by the Borrower Society of each Transaction Document to which it is a party constitutes, and its exercise of its rights and performance of its obligations under each Transaction Document to which it is a party will constitute, private and commercial acts done and performed for private and commercial purposes.

(b) The Borrower Society will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in India in relation to any Transaction Document to which it is a party.

4.13 Governing law

The Borrower Society's:

- (a) agreement that each of the Financing Documents are governed by the laws of India;
- (b) agreement not to claim any immunity to which it or its assets may be entitled;
- (c) are legal, valid and binding under the laws of India.

4.14 Accounts

The accounts of the Borrower Society most recently delivered:

- (i) have been prepared in accordance with accounting principles and practices generally accepted in India consistently applied;
- (ii) have been audited by the Government Auditors or Auditor on the Government Panel; and fairly represent its financial condition as at the date to which they were drawn up,

Pratibha *SSW* *Atul K.*

- (iii) and there has been no material adverse change in the financial condition of the Borrower Society since the date to which those accounts were drawn up.

4.15 No Misleading Information

- (a) The information contained in the Loan Application, the Project Feasibility Report and any other information supplied by the Borrower Society to the Lender was true in all respects as at its date or, as the case may be, the date on which it was supplied.
- (b) Neither the Loan Application nor any other information supplied or omitted by the Borrower Society which, if disclosed, might adversely affect the decision of a person considering whether to enter into any Financing Document.
- (c) As at the date of this Agreement and except as previously disclosed in writing by the Borrower Society, nothing has occurred since the date of the Loan Application which renders the information contained in it untrue or misleading in any respect and which, if disclosed, might adversely affect the decision of a person considering whether to enter into any Financing Document.
- (d) The statements of opinion or belief attributed to the Borrower Society, in the Loan Application, were made in good faith and were arrived at bona fide by the Borrower Society, after careful consideration and enquiry and genuinely reflected its views.

4.16 Project Document

- (a) The Borrower Society has delivered to the Lender a true and complete certified copy of the Project Document. The Project Document is or will be, by the, or prior to the, Financial Closure, in full force and effect and all conditions precedent there under have been satisfied in full or waived pursuant the terms thereof. The Borrower Society is not in any material default under or with respect to any Project Document and, to the best of the Borrower Society's knowledge, no other party to any Project Document is in

Pratibha *SSS* *Ankur*

default under any material covenant or obligation set forth therein which in any case has a Material Adverse Effect.

- (b) All of the representations and warranties of the Borrower Society and each party set forth in the Project Document are true and correct in all respects at the time as of which such representations and warranties were made and deemed made.
- (c) The Project Documents are in proper form for its enforcement against the Borrower Society and the other Parties to such Project Document in accordance with its terms:
 - (i) in the Courts of the jurisdiction specified in that Project Document; or
 - (ii) in the case of any Project Document which contains arbitration provisions, in accordance with the arbitration provisions set out in such Project Document.

4.17 Fees and Enforcement

The Borrower Society shall pay to the Lender the cost incurred as fees in connection with investigation of titles and/or carrying out of searches to be undertaken by the Lender in respect of Borrower Society's Properties/assets. The amount of legal fees shall be intimated by the Lender.

4.18 Clearances and Licenses

Apart from the Clearances, licenses and consents already obtained for the Self Development Project no other governmental or regulatory authority or third party consents are required to be obtained by the Borrower Society.

4.19 No other financial arrangements

Apart from the Loan availed under this Agreement the Borrower Society has not entered into financial arrangements with any other bank/ financial institutions for the purpose of the Self Development Project. The Borrower Society further covenants with the Lender that till the entire Loan is repaid to the Lender, the Borrower Society will not avail of loan from any other bank/financial institution

Prate

Gaut

Atul Mehta

without the prior written permission of the Lender. Further, neither the Borrower Society nor the Existing Members are not the defaulters of any other bank/financial institution or society.

4.20 Status of security

(a) Each Security Document, when created will confer the Security Interests it purports to confer over the Plot /assets and those Security Interests are not subject to any prior Security Interests.

(b) The ranking of security created in favour of the Lender will rank paripassu and will be recognized and enforced by the Courts of India and any other relevant jurisdiction.

4.21 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.

4.22 Project Cost Contribution

The contribution of the Borrower Society towards the Self Development Project will constitute at least 5% of the Project Cost.

ARTICLE V

CONDITIONS / COVENANTS APPLICABLE DURING CURRENCY OF THIS AGREEMENT:

The Borrower Society shall comply with the following conditions/covenants during the currency of the Loan and till the Final Settlement Date:

- i. The creation and registration of the English Mortgage of the Plot along with the saleable area (Free Sale Component) excluding the area allotted to the existing members in the Proposed Building to be constructed on the Plot in favour of the Lender shall be a condition precedent to the first disbursement of the Loan.

[Handwritten signatures]

- ii. The Borrower Society shall utilize the Loan availed pursuant to this Agreement only for the purpose of the Self Development Project and not for any other purposes.
- iii. The Borrower Society shall furnish to the Lender a certificate of the Auditor/Chartered Accountant regarding utilization of Loan within 6 months of the date of the disbursement.
- iv. The Borrower Society shall submit report on the progress of the Self Development Project on quarterly basis
- v. After the commencement of the construction work, the Borrower Society shall submit before each drawal of the Loan a certificate from the Society's Architect providing the valuation of the construction upto the date of the respective drawal.
- vi. The Borrower Society shall purchase shares of the Lender equivalent to 2.5 % of the Loan amount.
- vii. The Borrower Society shall not refund any amounts collected from the Existing Members or non-members without the prior written consent of the Lender.
- viii. The Borrower Society shall invest amounts of its Reserve Fund, Sinking Fund and of other funds maintained by it with the Lender only.
- ix. The Borrower Society shall comply with all the terms and conditions/formalities of the Clearances obtained in respect of the Self Development Project during the currency of the Loan and keep the Lender informed from time to time about the completion of the formalities, if any.
- x. The Borrower Society shall permit the Lender and its authorised representatives including the Lender's Architect and Lender's PMC to carry out technical, financial and legal inspections of the Self Development Project and to inspect all records, registers and accounts of the Borrower Society. The cost of inspection, traveling and all other expenses shall be payable by the Borrower Society to the Lender in this behalf.
- xi. The Borrower Society shall arrange to get the Plot fully insured and ensure that the Insurance Contracts shall remain valid during the currency of the Loan and pay the premium as and when due. Copies of the Insurance

For

SSupk

Atul Mehta

Contracts taken in the joint names of the Lender and the Borrower Society, incorporating therein the Lender's interest, and shall be submitted to the Lender.

- xii. The Borrower Society shall maintain books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without the notice to the Lender.
- xiii. The Borrower Society shall submit to the Lender financial statements on a quarterly basis by the 20th of every month, apart from the set of such statements to be furnished by the Borrower Society to the Lender as on the date of publication of the Borrower Society's annual accounts.
- xiv. The Borrower Society shall provide to the Lenders promptly, information (alongwith comments/ explanations) about the happening of any event likely to have a substantial effect on the Self Development Project and the Borrower Society will inform the Lender accordingly, together with the remedial steps proposed to be taken.
- xv. It is entirely the Borrower Society's responsibility to pay the concerned officers all kinds of taxes applicable for Redevelopment schemes, within the designated timeframe. In addition to this, the Borrower Society must pay all other Governmental and Non-Governmental taxes, dues payable. The Borrower Society must furnish payment receipts of the said taxes to the concerned branch of the Lender.
- xvi. The Borrower Society shall be responsible for the payment of bills of municipal taxes and other dues in respect of the Plot.
- xvii. The Borrower Society shall complete the construction of the building within a minimum period of 36 months from the date of first disbursement.
- xviii. The Borrower Society shall not revise the sanctioned building plans and proceed with construction without obtaining the written approval of the Lender.
- xix. During the tenure of the Loan, there shall be no change in the managing committee of the Borrower Society and its office bearer. If there is any change in the managing committee and office bearers of the Borrower Society, a new

Prati

Savit

Shukla

Indemnity Agreement will have to be submitted to the Lender.

- xx. During the tenure of the Loan, the Borrower Society shall also not be eligible to make amendments to its Bye-Laws, rules and regulations without prior permission of the Lender.
- xxi. In case of default in repayment of installment of the Loan by the Borrower Society on the Due Date, the Lender shall have a right to recover the same by debiting to any of the deposit accounts of the Borrower Society maintained with the Lender.
- xxii. Till the time the Loan is subsisting, the Borrower Society shall not permit transfer or mortgage of the flats in the new building to be constructed on the Plot, to any outside person without the prior written consent of the Lender.
- xxiii. The Existing Members as well as the proposed new members of the Borrower Society will have to obtain prior written approval of the Lender before availing of loan from any other bank.
- xxiv. The Borrower Society shall comply with all other terms and conditions as may be stipulated by the Lender from time to time.
- xxv. The Borrower Society shall be responsible for the payment of all legal expenses, registration fees, stamp duty and all other incidental charges in respect of the Self Development Project.
- xxvi. The Borrower society shall take Account Cash Flow Statement from the Chartered Accountant /Architect of further expenditures to present before the Lender.
- xxvii. It is mandatory for the Borrower Society to get the construction project registered in accordance with the MahaRERA. The Borrower Society must also notify the Account Number of the Escrow Account of the Borrower Society with the Lender Bank, and must furnish receipt/proof of such notification of account number to the Lender.
- xxviii. It is binding upon the Borrower Society to produce before the Lender, documents in relation to the loan amount demanded

Patil

SSGWT

Atul

from time to time, by the Lender, Lender's PMC, Architect, and Legal Advisor.

- xxix. The Borrower Society will have to mortgage all assets and the proposed building (all saleable flats), by way of English Mortgage to the Lender and the expenses for the same will have to be borne by the Borrower Society. The Borrower Society will procure and be financially responsible for the following:
- A) Loan Agreement
 - B) Escrow Agreement
 - C) Individual Consent from the flat owner
 - D) Standard Bank Documents such as authority to debit account etc.
 - E) Indenture of Mortgage
 - F) Declaration-Cum-Undertaking from the Society and Office Bearers
- xxx. The Borrower Society shall present the Cash Flow Statement before the Lender quarterly after taking the signature of the Chartered Accountant.
- xxxi. The Borrower Society shall comply with all the terms and conditions mentioned in the sanction letter dated 20th September, 2022, vide reference no. Ja.Kr.Mumbai Bank/Self-redevelopment department/Fa-Shantprabha CHSL/2022-2023/10149.
- xxxii. The Borrower Society has to deposit all its Fixed Deposits from other banks, after their maturity period, into the Lender Bank. The Borrower Society has to execute guarantee to that effect in favour of the Lender Bank. Alternatively, if the Borrower Society utilizes that amount for the said self-redevelopment project; the Borrower must present the original receipts of the said expenses incurred, to the Lender.
- xxxiii. The Borrower Society shall submit the Disbursement Request, requests made from time to time for other amounts (Bills, Invoices, etc.) 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. Any such Request submitted by the Borrower Society shall be

Plat

S. S. Gupta

Atul K. K.

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.

- xxxiv. Before availing of the loan amount, the Borrower Society must place all proofs of agreements with PMC Architect, structural engineer, legal advisor and Chartered Accountant; in relation to the proposed building, in the Goregaon East branch of the Lender. In addition to this, all agreements entered into by the Borrower Society with whomsoever other people, pertaining and in relation to the proposed construction; must be submitted immediately in the Goregaon East branch of the Lender.
- xxxv. The Borrower Society must take approval from the PMC of the Lender for all the contractors for civil, lift, electrical, plumbing etc. and for all other construction related services that they appoint. The Borrower Society must take out tender and comply with all formalities of tender from the contractors for civil, lift, electrical, plumbing etc. and for all other construction related services; and must take approval of the PMC of the Lender for the same. Once the tender is open, the Borrower Society must seek the Lender's approval on the appointment of the contractors.
- xxxvi. The interest on the loan amount will be calculated on monthly basis and after the end of the moratorium period the same will be charged on priority basis and thereafter the loan amount will be recovered. The Lender may change the interest rate levied on the loan amount from time to time and the same will be applicable to the loan.
- xxxvii. The Borrower Society must erect a minimum of 2 (two) boards at the front facing side of the proposed construction

Pravie

SSB

Amksh

site, stating that they have taken financial assistance of the Lender for the purpose of the said self-redevelopment project and construction. The said sign boards must be as per the prescribed format and size as indicated by the Lender.

- xxxviii. The repayment installments at the time of taking the loan will be fixed after the end of period of the moratorium.
- xxxix. The new independent 'Escrow Account' shall be opened with the Lender bank. It will be necessary to deposit the amount received from the new saleable flats as well as all other deposits in the escrow account. The said amount will be used for following purposes:
 - a. Legal as well as governmental liabilities e.g. property tax, light bills or
 - b. Towards the Interest accrued on the loan.
 - c. Towards Principal amount of the loan.
 - d. For further redevelopment work related to the organization.

For the reasons stated in A & D above, the amount in the escrow account will be paid on the date demanded and distributed on the date of delivery, excluding the consolidated amount of the disputed amount and interest in connection with the loan of the institution. But the demand of the institution in this regard should be certified and recommended by the officers and the Chartered Accountants appointed by the Bank for the project.

- xl. The Lender shall reserve the right to inspect the books of the Lender and the 'Plot' at any given time by the Lender.
- xli. Before the Lender Bank disburses the loan amount and for the Borrower Society to avail of the said loan amount, the Borrower Society has to produce original copies of the following documents/deeds to the concerned branch of the Lender Bank:
 - A) Lease Deed
 - B) Conveyance Deed
 - C) Property Card
 - D) I.O.A.

Patil

Singh

Mishra

- E) Permissions and NOCs of the Government/MHADA/BMC
- F) Receipts of the amounts till date repaid by the Borrower Society
- G) Certified and approved lay out plans of the proposed construction site from an authorized Government agent.
- H) As per law, all requisite and applicable permissions right up to the date of commencement of construction.
- xlii. The documents reflecting the financial standing of the Borrower Society of last 3 months shall be presented to the Lender before the 20th day of the next month.
- xliii. The Borrower Society shall invest its reserve funds, sinking funds and all other funds with the Lender Bank.
- xliv. In the event of the failure to pay the loan amount in by the Borrower Society in the stipulated period, the Lender Bank shall reserve the right to recover the deposits from any kind of Deposit accounts for the installments.
- xlvi. The Borrower Society shall be responsible for the payments of all Central Government and State Government taxes and taxes payable as per the policy of Maharashtra Housing and Area Development Authority (MHADA). The Borrower Society shall also be completely and solely responsible for allocating and diverting the requisite portion of the salaries of officers and workers appointed by them for the purpose of the self-redevelopment project; towards provident fund, professional tax, gratuity, government dues payable etc.
- xlvi. The Borrower society shall take Progressive Insurance of the building from the insurer, which the bank may tie up from time to time, in proportion to the market price in the joint name of "Bank and Institution".
- xlvi. The Borrower Society shall be responsible for paying taxes, bill payments and other types of bills. However, on account of the requirement for the project and the municipal taxes etc. and as mentioned in the project expenditure, the loan amount can be paid from the loan account. It will be necessary to take prior permission of PMC and if it is required, of Chartered Accountant.

Pratik SSW Atul

- xlvi. The Borrower Society shall borrow the loan within the period of 6 months from the date of approval of the loan from Lender. Otherwise the said loan approval shall stand cancelled and the Borrower Society shall present the proposal again to the lender. The Board of Directors would decide whether to levy processing fee again for the proposal. If Borrower Society is having any difficulty in borrowing the said loan, the Borrower Society should give letter informing the same to the lender. The Board of Directors after considering the same could give additional 6 months period for the borrowing. (Two times extension of 3 Months period).
- xlix. The Borrower Society, who is availing the loan under self-redevelopment loan scheme, shall make the buyer a nominal member who is buying the available house for sale, and the nominal member should be made a regular member after he obtains the full cost of the land and occupancy certificate.
1. All members of the Borrower Society should open personal savings account along with original KYC slips, in the Goregaon East branch of the Lender Bank. The monthly interest accrued, would be accumulated in the said account.
 - li. The Borrower Society must agree that the saleable flats would be sold at Rs. 26,500/- (Average break even cost), per square foot. The Borrower Society must take the Lender Bank's NOC before sale of every saleable flat.

ARTICLE VI

EVENTS OF DEFAULT AND REMEDIES

6.1 EVENTS OF DEFAULT

Each of the events set out below is an Event of Default (whether or not caused by any person whatsoever outside the control of the Borrower Society or of any other person). An event of default except Payment Default is deemed to occur if the Borrower does not remedy that default within 5 Business Days after receiving a written notice in that behalf from the Lender. No such written notice is required in case of Payment Default.

i. **Payment Default**

PPatil

89pk

Shukla

The Borrower Society does not pay on any Due Date any amount payable by it to the Lender under the Financing Documents at the place and in the currency expressed to be payable.

ii. **Creation of Security**

The Borrower Society fails to create security and/or perfect the security in the manner and within the time specified in this Agreement.

iii. **Deterioration in Security or viability of the Self Development Project:**

If the value of the Security, as the case may be, depreciates such that the security coverage on the same goes below the agreed/stipulated ratio of 1.5 times the amount of the Loan and the Borrower Society fails to substitute or provide any additional security which collectively along with the Security provides the security coverage as mentioned herein within 30 days of notice by the Lender to the Borrower Society of such depreciation. In the event the viability of the Self Development Project is affected.

iv. **Non Compliance with Other Terms**

The Borrower Society fails to comply with any other provision or terms and conditions of the Financing Documents, the Security Documents or the Clearances.

v. **Misrepresentation**

Any representation, warranty or statement made or repeated in, or in connection with the Financing Documents, or in any accounts, certificate, statement, opinion or the information delivered by or on behalf of the Borrower hereunder or there under or in connection herewith or therewith is incorrect when made or deemed to be repeated, which incorrectness, if and to the extent it is capable of being remedied, is not remedied in full within 5 (Five) Business Days after knowledge thereof by the Borrower Society. The Borrower Society shall promptly on becoming aware of any misrepresentation as provided herein above notify the Lender of such misrepresentation and the steps taken to remedy the same.

Pratibha

Savit

Arunkumar

vi. **Revocation of Authorisations**

Any authorization, approval, consent, license, exception, filing, registration, notarization, Clearances or other requirement necessary to: (i) enable the Borrower Society to comply with any of its obligations under the Financing Documents; (ii) enable the Borrower to carry out and complete the Self Development Project at the date of execution of this Agreement, is modified, revoked or withheld or does not remain in full force and effect.

vii. **Misappropriation of the Loan**

If the Loan or any part thereof is utilized by the Borrower Society for any purpose other than the Self Development Project.

viii. **Obligations Illegal**

At any time, it is unlawful for the Borrower Society to perform any of its obligations under the Financing Documents.

ix. **Seizure**

All or any substantial part of the Borrower Society's assets are seized, expropriated, nationalised or compulsorily acquired.

x. **Repudiation**

The Borrower Society repudiates any of the Financing Documents or does or causes to be done any act or thing, which in the opinion of the Lender evidences an intention to repudiate any of the Financing Documents.

xi. **Change in Management Committee**

There occurs a change in the Management Committee of the Borrower Society, which, in the sole opinion of the Lender, may impair the ability or willingness of the Borrower Society to perform its obligations under the Financing Documents.

xii. **Amendment of Bye-laws**

The Borrower Society amends its Bye-laws without the prior written approval of the Lender

xiii. **Litigation**

Any pending or threatened litigation, investigation or proceeding that may have a Material Adverse Effect on the

Debit

SSR

Amul

