

Terms & Conditions

1. (a) I/we (hereinafter called as Borrower (s)) hereby agree that based on Borrower(s) Request, Representations, Warranties, Covenants and Undertakings, as contained herein in relation to the Term Loan, the Bank has agreed to lend to the Borrower(s) and the Borrower(s) agrees to borrow from the Bank, the Term Loan.
(b) The Key Fact Statement (KFS) has been included as a summary box in Schedule - 1 mentioned in this annexure and shall be an integral part of the Terms and Conditions to be read together along with the Terms and Conditions.
2. The T&Cs are accepted by Digital Signature of Borrower(s) and shall subsist until all monies due and payable by the Borrower(s) to the Bank under this facility shall have been fully paid to and received by the Bank.
3. The Borrower(s) hereby agree to pay the Service Charges and any other fees as applicable and undertake to reimburse the same to the Bank separately.
4. The Bank shall be entitled to debit all other amounts due and payable by the Borrower(s) under this Agreement (including but not limited to interest tax, fees, stamp duty, processing fee, login fees, costs, service/prepayment and other charges, including on account of execution and stamping of this Agreement and any other documentation, claims and expenses) to the Loan account, unless separately reimbursed to the Bank by the Borrower(s).
5. The Borrower agrees and acknowledges that the Facility shall be utilised for the purpose specified in the Sanction Letter. Under no circumstances shall the Facility be utilised by the Borrower for, directly or indirectly: (a) subscribing to or purchasing any shares/debentures; (b) extending loans to its Affiliates or making any inter-corporate deposits; (c) entering into any speculative transactions or activities; (d) purchase of land, including payment for Floor Space Index (FSI) premium charges, Transferable Development Rights (TDR) Cost and other charges / fees payable to various municipal /government authorities / other bodies and other incidental expenses; and (e) carrying out any activities not eligible for bank credit as per RBI Guidelines.
6. The Borrower(s) hereby understand that the Bank shall have an unconditional right to cancel the undrawn/un-availed/unused portion of the Loan at any time during the subsistence of the Loan, without any prior notice, for any reason whatsoever. In the event of any such Cancellation, all the provisions of this facility shall continue to be effective and valid and the Borrower(s) shall repay the outstanding dues duly and punctually.
7. Interest & Loan Account:
 - a. EDI - Equated daily installment will be deducted on a daily basis from the Axis Bank Current Account. In case the customer has not made repayment from EDI, he/she can do the needful by timely payment of the outstanding Equated monthly installment (EMI) on due date. EDI will be deducted from the linked Axis Bank Current Account for 25 days in a month (EDI = EMI/25)
 - b. EMI - Equated monthly installment will be deducted on a fixed date of the month through E-Nach mandate or Standing instruction, whichever repayment option as applicable for the borrower(s) as defined during the loan journey.
 - c. As per extant guidelines of RBI loan repayment should occur directly from customers account to the bank hence EDI/Daily retention amount (If Applicable) will be debited from customers Current Account with Axis Bank and parked separately in Axis Bank Merchant Cash Advance (MCA) Partition account/GL followed by Loan account settlement. Freecharge Technologies Private Limited will act as a Technical Service Provider (TSP) in EDI settlement.
 - d. The Borrower(s) agrees to pay interest on the Loan as per the Key Fact Statement and the Interest rests shall be calculated at the applicable rate.
 - e. Interest on the Loan shall be computed and debited to the Loan Account -
 - i. At the intervals as stated in the Key Fact Statement
 - ii. Taking the basis of 365 days a year
 - iii. At interest rate more particularly described in the Key Fact Statement herein or as may be prescribed by the Bank from time to time.
 - f. Interest Tax and other taxes/levies as may be applicable from time to time on the Loan shall be borne solely by the Borrower.
8. Penal Charges:
 - a. Without prejudice to the obligations of the Borrower under this Terms and Conditions and the other financing documents under the Facility, the Borrower shall pay penal charges at such rate as specified in Sr. No.10 (i) of Schedule - 1 mentioned in this annexure or any other rate as may be communicated by the Bank to the Borrower ("Penal Charges") on the overdue amount upon the failure by the Borrower to pay any loan obligations or on all amounts outstanding under the Facility upon the failure by the Borrower to comply with any terms and conditions specified in this document.
 - b. Provided however, levy of such Penal Charges under this Terms and Conditions shall not prevent the Bank from declaring an Event of Default for delay/default by the Borrower and shall not prejudice the exercise of any rights and remedies available to Bank upon the occurrence of an Event of Default.
 - c. The Borrower acknowledges that the rate of Penal Charges is reasonable and that it represents genuine pre-estimates of the loss expected to be incurred by the Bank in the event of non-payment of any monies by the Borrower.
 - d. There shall be no capitalization of Penal Charges. Penal Charges will be subject to goods and service tax ("GST") as per applicable law on goods and service tax in India, and GST will be charged separately.
 - e. The Borrower acknowledges that the Facility provided under this Terms and Conditions is for a commercial transaction and waives any defence available under usury or other laws relating to the charging of interest by the Bank.
9. Insurance plan(s) from the insurance partner(s), if any engaged by the Bank ('such insurance partner(s)') are made available for Borrower convenience and in case the Borrower opt for the same, the Bank can assist the Borrower in the enrolment of the chosen plan. It is clarified here that purchase of the insurance cover from such insurance partner(s) shall be voluntary/optional and is not linked to avilment of any product(s)/service(s) from the Bank. The Borrower may choose to avail the insurance cover from such insurance partner(s) or from any other insurance providers.
10. Loan Repayment:
 1. Repayment from Non-Axis Bank Account (eNACH):
 - a. Principal Bank account implies that the customer is operating a non-Axis Bank account through which eligibility for Merchant Cash Advance (MCA) product was determined and repayment of loan will be serviced through the same account via E-Nach mandate set up on their principal Bank account after customer consent.
 - b. The Borrower shall repay to the Bank the amount in terms of the instalments as agreed and as shall remain due and owing to the Bank.
 - c. The Borrower shall share consent to the Bank for Electronic Clearing Service mandate / Standing Instruction mandate / E-Nach mandate towards repayment installments and any other document or writing as the Bank may require in its sole discretion.
 - d. In case of shortfall in recovery, the Bank reserves the right to mark lien on the Borrower's Axis Bank account for the shortfall amount, at its sole discretion.
 - e. There are no charges levied to the customer for E-Nach mandate registration or Standard Instruction registration.
 - f. Registration of E-Nach mandate will authorise the Bank to debit the account based on the instructions provided by the customer.
 - g. Borrower(s) are authorised to cancel / amend E-Nach mandate at any given point of time by appropriate communication / amendment request to the Bank.
 - h. It will be the sole responsibility of the Borrower to inform in writing of any change or withdrawal of the E-Nach mandate thus availed. Such change or withdrawal will take 30 days to be effective upon receipt of the request.
 - i. Failure of the Borrower to do the same and subsequent debits if any towards payments will constitute valid transactions and the Borrower will be liable to pay the same.
 - j. If auto debit fails due to insufficient balance in your Bank account, then the Bank may levy a penalty for the same as mentioned in the Key Fact Statement (KFS).
 - k. Borrower(s) agree(s) to keep the bank account (details of which the Borrower(s) has / have submitted to the Bank for setting up the Standing Instruction / NACH Mandate to recover the EMI/Instalment) adequately funded at least one day prior to the repayment / EMI due date. Borrower(s) understand(s) and agree(s) that if the Borrower(s) fail(s) to fund the bank account as aforesaid and the Standing Instruction / NACH Mandate fails to be honored on the repayment / EMI due date, the Bank shall be at liberty to levy applicable charges as per the Loan Agreement in addition to the other rights available to the Bank under this Loan Agreement and applicable law / regulatory guidelines.
 2. Repayment from Linked Axis Current Account (Standing Instructions):
 - a. I / We authorise the Bank to deduct the monthly EMI and any overdue from my linked Axis Bank Current Account.
 - b. The outstanding EMI will be recovered through the Standing Instruction mandate and the customer can repay the loan through Equated Daily Installment from its Axis Bank Current Account
11. Bank's Rights: The Bank shall, in relation to the Loan:
 - a. have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/amount or of any other amounts outstanding there under and the Borrower shall make all future repayments to the Bank according to such revised Schedule on being notified by the Bank of such revision or re-schedulement.
 - b. have the sole right to amend any of the Terms & Conditions of this Agreement including but not limited to revision of Interest Rate (including the Default Interest Rate), periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason or notifying the Borrower and the Borrower agrees that such revision shall become applicable from date of such revision in the records of the Bank.
 - c. have the right to enter the Property, inspect books of accounts/assets and records maintained by the Borrower, the cost of which shall be borne by the Borrower.
 - d. have the right to obtain refinance against the Loan as it may consider appropriate.
12. Borrower's Representations, Warranties, Covenants and Undertakings: With a view to induce the Bank to grant the Loan to him, the Borrower, hereby represents/warrants/covenants/undertakes with the Bank that it
 - a. has been duly formed and has the power to carry on its business as it is now being carried on and to own its property and assets and has the power to borrow the Loans and the authorised signatories have the authority to execute the loan documentation on behalf of the Borrower.
 - b. shall furnish to the Bank all such information, statements, particulars, estimates and reports, etc. as the Bank may require from time to time as to the compliance with the terms of the Loan.
 - c. shall not to enter into any scheme of merger, amalgamation, compromise or reconstruction without the prior written consent of the Bank.
 - d. shall not to permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change, without the prior written consent of the Bank.
 - e. Shall not to affect any material change in the management of the business of the Borrower, without the prior written consent of the Bank;
 - f. shall not to make any amendments in the Borrower's Memorandum and Articles without the prior written consent of the Bank (in case of the Borrower being a company).
 - g. has no major pending claims, demands, litigation or proceedings against him before any court or authority (public or private).
 - h. shall ensure/utilise the entire loan for that the purpose for which the Loan is advanced by the Bank is fulfilled in all respects and produce to the Bank, the necessary documents, as may be required by the Bank.
 - i. shall not, during the tenure of this Agreement, avail of or obtain any further loan or facility on the property constituting the Bank's security without the prior written consent of the Bank.
 - j. shall (in case of more than one Borrower) be jointly and severally liable to repay the Loan, interest and all other sums due and payable under this Agreement and to observe its Terms & Conditions.
 - k. shall not stand surety or guarantor for any third party liability or obligation.
 - l. shall comply with all the terms of the Sanction and keep himself aware of the rules of the Bank, as pertaining to this Loan, and in force from time to time.
 - m. shall utilise the Loan only for the purpose which is sanctioned - Working Capital.
 - n. none of the directors of the Bank or relatives of directors (as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions) is a director / partner, manager, managing agent, employee or guarantor of the Borrower or of a subsidiary of the Borrower or of the holding company of the Borrower and that none of them hold substantial interest in the Borrower or its subsidiary or its holding company.
 - o. to the best of the Borrower's knowledge none of the directors of any other bank or the subsidiaries of the banks or trustees of mutual funds / venture capital funds set up by the banks or their relatives as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions is a director / partner, manager, managing agent, employee or guarantor of the Borrower and that none of them holds substantial interest in the Borrower.
 - p. to the best of the Borrower's knowledge none of senior officials of the Bank or the participating banks under consortium or their relatives as defined in the RBI Master Circular - Loans and Advances - Statutory and Other Restrictions is a director / partner, or guarantor or members of HUF of the Borrower and that none of them hold substantial interest in the Borrower.
 - q. neither the Borrower nor any entity or person associated with the Borrower have been debarred from raising of funds and / or seeking additional credit facilities from any financial entities regulated by RBI.
 - r. to execute a 'Letter of Acknowledgement of Debt' in favour of the Bank, whenever the Bank may call upon the Borrower to do so, in such manner and form as the Bank may deem fit.
 - s. Bank and/or any other lenders. The Borrower further covenants and agrees to provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in respect of the same and agrees to indemnify and keep the Bank indemnified in this regard.
 - t. That the Bank has a right to subject the borrowal accounts of the group companies of the Borrower to examination by the Bank from a fraud angle under RBI guidelines if the account of the Borrower is identified as fraud by any lender subject to the promoters or whole time directors are common inter-se the Borrower and such group companies.
 - u. That the Bank will immediately red-flag any account of the Borrower held with the Bank in cases where law enforcement agencies have suo moto initiated investigation involving such accounts
13. Borrower's Declaration:
 - a. I/We am/are not director(s) of Axis Bank Limited and also a director(s) / partner(s), manager(s), managing agent (s), employee (s), or guarantor(s) or holder(s) of substantial interest of the borrower or its subsidiary or its holding company.
 - b. I/We am/are not director(s) of any other Bank or the subsidiaries of any of the Banks or trustees of mutual funds / venture capital funds set up by the Banks and also a director(s) / partner(s), manager(s), managing agent(s), employee(s) or guarantor(s) or holder(s) of substantial interest of the borrower.
 - c. I/We am/are not the relative(s) of the director(s) of Axis Bank Limited or any other Bank, as defined by extant guidelines of RBI from time to time, and also a director(s) / partner(s) or guarantor(s) or major shareholder(s) or in control of the borrower or a major shareholder(s) or in control of the holding or subsidiary company of the borrower.
 - d. I/We am/are not senior official(s) of the Bank or relative of the senior official of the Bank, as defined by extant guidelines of RBI from time to time, and also a director(s) / partner(s), or guarantor(s) or holder(s) of substantial interest of the borrower.
 - e. In case if any of the above stated declarations are not true and / or breached during the tenor of the facility, the borrower shall inform the Bank immediately. In case of non-compliance with the undertaking or giving wrong undertaking in relation to the provisions Connected Lending/Section 20 of the BR Act, at any time during the currency of loan, the Bank reserves the right to recall the loan immediately.

- f. Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or Governments, senior politician, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc. I declare that I am not a Politically Exposed Person (PEP) nor I am related to any Politically Exposed Person (PEP). I undertake that in the event of subsequently becoming a PEP, I will immediately intimate the Bank regarding the same.
14. I/We further undertake as follows:
- I/We will not invest or lend money except in the normal course of business or act as surety or Guarantor without getting the written consent of the Bank.
 - During the currency of the said credit facility, I/We agree not to dissolve and/or to reconstitute and/or to make any alterations or change in the Existing partnership without the prior written permission of the Bank (This clause is applicable in the case of partnership firms only).
 - I/We agree to keep you informed of the changes in the top level management of our firm/company, from time to time.
 - I/We agree to utilise the credit facility sanctioned only for the purpose sanctioned by the Bank.
 - I/We undertake that the proceeds of the facility shall be used only for business purposes and not be used for investment in the capital market, any speculative purposes or purchase of gold in any form including primary gold, gold bullion, gold jewellery, gold coins, units of gold Exchange Traded Funds (ETF), units of gold Mutual Funds and small savings scheme.
 - If the account is rendered overdrawn due to EMI default, the firm/company shall make good available the overdrawn amount immediately from its own sources.
 - The Borrower hereby agree and undertake that no such person whose name is appearing in the list of Wilful defaulters shall be inducted on its board and that in case, such a person is found to be on its Board, it would take expeditious and effective steps for removal of such person from its Board.
15. Events of Default: The Bank may by a written notice to the Borrower, declare all sums outstanding under the Loan (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity forthwith upon the occurrence (in the sole decision of the Bank) of any one or more of the following:
- the Borrower commits any default in the payment of interest, principal, other charges or any obligation and in the payment of any other amounts to the Bank when due and payable.
 - the Borrower fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the loan or dues or liability of the Borrower to such person ahead of its repayment terms as previously agreed between such person and the Borrower.
 - the Borrower defaults in performing any of its obligations under this Agreement or breaches any of the Terms or Conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank.
 - the death, failure in business, going into liquidation/dissolution, amalgamation or reconstruction, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower.
 - any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue.
 - any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become Bankrupt or insolvent or commit act of insolvency or
 - the Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan.
 - if a Receiver is appointed in respect of the whole or any part of the property/assets of the Borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon.
 - if it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower assets or that the Borrower is carrying on business at a loss.
 - if any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof.
 - if any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof (or the implementation of the Project).
 - if the Loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrower and sanctioned by the Bank.
 - upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Bank or upon the Management ceasing to enjoy the confidence of the Bank.
 - if the Borrower fails to furnish any information or documents required by the Bank.
 - if the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within the time prescribed by the Bank.
 - all or substantially all of the undertaking, assets or properties of the Borrower or its interests therein are seized, nationalised, expropriated or compulsorily acquired by the authority of Government.
 - Classification of the Borrower's /group company accounts by the Bank or any other lender as "red-flagged" and/or "fraudulent" as per RBI's Master Directions on Fraud Risk Management in Commercial Banks (including Regional Rural Banks) and All India Financial Institutions dated July 15, 2024.
 - The Borrower covenants and agrees that, so long as the Loan Obligations are outstanding, and until the full and final payment of all Loan Obligations to the satisfaction of the Bank, the Borrower shall co-operate with such auditors as may be appointed by the Bank in case the Facilities or the loan account of the Borrower is red-flagged by the Bank and/or any other lenders. The Borrower further covenants and agrees to provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in respect of the same and agrees to indemnify and keep the Bank indemnified in this regard.
16. Notice on the happening of an Event of Default: If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event. The Borrower shall also promptly inform the Bank if and when any statutory notice of winding-up under the provisions of the Companies Act, 1956 or any other law or of any suit or legal process intended to be filed/initiated against the Borrower, is received by the Borrower.
17. Consequences of default:
In the event of any default as above the Bank shall have the right:-
- to recover the entire dues of the Loan,
 - to suspend any withdrawal to be affected in the Loan account,
 - takes any other action as it may deem fit for recovery of its dues,
 - All amounts in default for payment, due to delay or non-payment of EMI/Instalment or interest thereon including any costs, charges and Expenses or due to occurrence of any other Event of Default as per point no. 12 shall be debited to the loan/withdrawal account and in such case Bank shall also levy the penal charges and other charges as applicable and prescribed in the Key Fact Statement in the said loan/withdrawal account for the period of default without there being any need to assign a reason for the same, which shall be paid by the Borrower.
 - However, if Borrower fails to make the payment of above said amounts in default for payment or the penal charges and other charges levied by the Bank within 90 days from the due date of such payment, in that case said loan/withdrawal account shall be the classified as Non-Performing Asset ("NPA").
 - In order to regularize the said loan/withdrawal account, the Borrower shall be liable to pay all the above-mentioned amounts in default and/or penal charges and other charges, as the case may be, [on immediate basis].
 - The Bank shall also be entitled to adjust and a right to set-off on all monies belonging to the Borrower standing to his credit in any account whatsoever with the Bank, towards payment of deficiency.
 - The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrowers outstanding and/or to enforce any security may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.
18. Engagement of recovery agents: To take possession/ control of such Property/ security, whether directly or through any receiver, recovery agent, manager attorney, or other person as may be appointed by the Bank to exercise all or any of the powers and rights vested in the Bank under the Loan Agreement and/or any other related transaction documents and/or as available to it in law, who shall be deemed to be the agent of the Bank, including for or in relation to perfection, preservation, valuation, enforcement of Security Interest, possession, sale, auction, private treaties of Security Interest, etc., It shall be lawful for the Bank or its agents to enter into or take possession under the provisions contained in any of the documents entered in relation to the Security Interests henceforth and to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Borrower and/ or the Security Providers or persons claiming by, though, under or in trust for the Borrower and/ or the Security Providers.
19. Assignment and Transfer:
- The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Loan and outstanding amounts under the Loan or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/entity in a manner or under such Terms & Conditions as the Bank may decide in its sole discretion without reference to or intimation to the Borrower.
 - The Borrower expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Loan is sold or transferred as his lender and make the repayment of the Loan to such person as may be directed by the Bank.
 - The Borrower shall not be entitled to directly or indirectly assign his rights or obligations under this Agreement in part or in whole to any person.
20. Data Sharing Consent: The borrower expressly consent to and authorize Axis Bank Limited (the "Bank") (whether acting by itself or through any of its service providers, and whether in automated manner or otherwise), to do and undertake any of the following, in relation to my application details, personal data and sensitive information about me, information, papers and data relating to know your customer (KYC), credit information, and any other information whether about me or not as may be deemed relevant by the Bank (collectively, "Information") for the purposes of facilitating the Bank to open Current Account(wherever applicable) and term loan account, provide customer with other personal finance products like Insurance, MF etc.:
- to collect the Information from me and other physical or online sources including accessing the same from credit information companies, information utilities, websites, data bases and online platforms (whether public or not) to get the authenticity, correctness, adequacy, etc. of the Information verified from any sources and persons including from online data bases.
 - process Information including by way of storing, structuring, organizing, reproducing, copying, using, profiling, etc. as may be deemed fit by the Bank.
 - to store the Information for such period as may be required for contract, by law or for the Bank's evidential and claims purposes, whichever is longer
 - to share and disclose the Information to service providers, consultants, credit information companies, information utilities, other Banks and financial institutions, affiliates, subsidiaries, regulators, investigating agencies, judicial, quasi-judicial and statutory authorities, or to other persons as may be necessary as per the consent.
 - any of the aforesaid may be exercised by the Bank for the purposes mentioned above, for the purposes of credit appraisal, fraud detection, anti-money laundering obligations, for entering into contract, for direct marketing, for developing credit scoring models and business strategies, for monitoring, for evaluating and improving the quality of services and products, for other legitimate purposes or for any purposes with consent.
 - I expressly agree to and subject me to the automated processing, automated profiling and to the automated decision making by or on behalf of the Bank.
 - I expressly agree to the Bank and/or its affiliates for using the Information and for cross-selling to me their various products and services from time to time.
 - I agree that all information as shown to me during the journey are true to my knowledge. I agree to reach out to the nearest branch or via Internet / Mobile Banking if there is any change/ update of any such information.
21. Grievance Redressal Mechanism: For any grievances in relation to the loan, the Borrower may raise any complaint/concerns through the [Axis Bank] or call the Bank's customer care [1860-419-5577]. The Bank shall endeavour to resolve the grievances and provide appropriate response with respect to such complaint/concerns raised by the Borrower in a timely manner. For further details on the grievance redressal policy of the Bank, the Borrower can access and read the grievance redressal policy of the Bank available at [<https://www.axisbank.com/docs/default-source/default-document-library/grievance-redressal/grievance-redressal-policy.pdf>].
22. Office of Foreign Assets Control (OFAC) Sanctions:
- The Borrower acknowledges that the OFAC Sanctions may become applicable with respect to the Facilities and/or transactions thereunder, including to any documentary credits and/or guarantees issued and/or disbursements and/or payments made by the Bank pursuant to the Agreement. The OFAC Sanctions may pertain, inter alia, to the purpose and end use of the Facilities, goods manufactured in or originated from/through certain countries, shipment from/to/using certain countries, ports, vessels, liners and/or due to involvement of certain persons and entities (including correspondent banks). Consequently, disbursement, issuance, payment and/or processing under the Facilities by the Bank may become subjected to the OFAC Sanctions and the Bank shall have the unconditional right to refuse to process any transactions that violate/may violate any OFAC Sanctions, as it exists from time to time.
 - The Borrower agrees to ensure that the transactions entered into pursuant to the Agreement do not violate any OFAC Sanctions and that no Persons, currently subject to any OFAC Sanctions, are involved in any transactions thereunder. The Borrower agrees that it shall not avail of the Facilities or use the proceeds of the Facilities in any transaction with, or for the purpose of financing the activities of, any Person currently subject to any OFAC Sanctions as aforesaid.
 - The Borrower shall indemnify and hold harmless the Bank and shall, immediately on demand, pay for / reimburse to the Bank for all losses and liabilities (including due to claims by a third party), incurred by the Bank as a result of any breach by the Borrower of its representations and undertakings contained herein pertaining to the OFAC Sanctions and/or due to any action taken by the Bank pursuant to the OFAC Sanctions.
23. Miscellaneous:
- It is hereby agreed that the Terms & Conditions may be amended, revised, substituted by way of written communication by the Bank to the Borrower from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof.
 - The Borrower(s) agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the loan shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank.
 - Any notice or demand hereunder shall be in writing, signed by any of the Bank officers and may be made by leaving the same or sending it through the post addressed to the Borrower at the address last known to the Bank or on the mail registered with the Bank and a notice or demand so given or made shall be deemed to be given or made on the day it was so left or, as the case may be, two business days following that on which it was so posted, and shall be

effectual notwithstanding that the same may be returned undelivered and notwithstanding the Borrower change of address.

- d. The Borrower shall indemnify and keep the Bank indemnified against all actions, suits, proceedings and all costs, charges, expenses, losses, or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by the Borrower to the Bank hereunder or any breach/ default/ contravention/ non-observance/ non-performance by the Borrower of any terms, conditions, agreements and provisions hereunder. The Bank shall be entitled to include any amount payable by the Borrower under this Clause in the said dues being the subject matter of this Agreement.
- e. If any provision of this Agreement is illegal, invalid or unenforceable for any reason it will be severed from the remaining provisions, which will remain unaffected.
- f. The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower outstanding and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.
- g. The Borrower and Guarantor(s) shall be deemed to have given their express consent to the Bank to disclose the information and data furnished by them to the Bank and also those regarding the credit facility/facilities enjoyed by the borrower, conduct of accounts and guarantee obligations undertaken by guarantor to the Credit Information companies who are authorized to seek and publish information, upon accepting the Terms & Conditions for this loan.
- h. The Processing Fees are non-refundable.
- i. The borrower shall pay the charges to the bank as per the Banks standard schedule of charges for various services rendered by the Bank. Bank Schedule of Charges for various services is enclosed.
- j. In the event of any change of address for communication, any change in business/ profession by you, the same should be intimated to the Bank, immediately.
- k. As per the regulatory guidelines, classification of accounts as NPA is done borrower-wise and not facility-wise and hence, in case of non-payment dues of the customer in case of any facility availed from the Bank and consequently the account is to be classified as NPA, all other loan accounts of the borrower, with the Bank also shall be classified as NPA as per the guidelines issued by RBI and it shall entitle the Bank to recall all such loans / facilities availed by the same customer from the Bank, irrespective of the regular repayment of such accounts.
- l. The facility is at sole discretion of the Bank.
- m. The rate of interest once accepted on digital platform will not undergo change throughout the tenure of the loan as per Key Fact Statement.
- n. All loans are at the sole discretion of Axis Bank and are subject to adherence of Terms & Conditions stipulated by the Bank and guided by Statutory and Regulatory directives from time to time.
- o. Axis Bank would have sole discretion on approval or disallowance of facilities, drawings beyond the sanctioned limits and disallowing drawing on a borrower account on its asset classification or on account of any non-compliance with the terms of sanction.
- p. Axis Bank does not have an obligation to meet further requirements of the borrowers on account of growth in business etc. without proper review of credit limits.
- q. The Fair Practice for the Lenders as published on the Axis Bank's website, shall apply to the Loan. Copy of the Fair Practice Code for lenders as available on the Bank's website <https://www.axisBank.com/docs/default-source/default-document-library/fair-practice-code-for-lenders.pdf>
- r. I/We am/are aware that a loan up to INR 10 lakh by virtue of being granted to a non-farm income generating enterprise engaged in manufacturing, services, trading or allied agricultural activities may be classified as a MUDRA loan in accordance with the Pradhan Mantri MUDRA Yojana (PMMY). I/We hereby give my/our consent to classify this loan as a Mudra loan if the parameters specified for the same are met.
- s. To know more about the Online privacy policy of the following
 - Axis Bank: <https://www.axisbank.com/online-privacy-policy#menuTab>

24. Notices:

- a. Communications in writing: Any communication to be made under or in connection with the Financing Documents shall be made in writing and, unless otherwise stated, shall either be delivered personally by hand or sent by courier.
- b. Delivery: All such notices and communications made or delivered by the Bank to the Borrower under or in connection with this Agreement shall be effective (i) if sent by person, when delivered, (ii) if sent by courier, (a) 2 (two) Business Day after deposit with an overnight courier if for inland delivery and (b) 7 (seven) Business Days after deposit with an international courier if for overseas delivery; and (iii) if sent by registered letter when the acknowledgement of delivery is received.
- c. The Borrower shall indemnify and keep the Bank and each of its officers, directors, employees, representatives, legal counsels and agents indemnified, against all actions, suits, proceedings and all costs, charges, expenses, losses, or damages which may be incurred or suffered by the Bank by reason of any false or misleading information given by the Borrower to the Bank hereunder or any breach/default/contravention/non-observance/non-performance by the Borrower of any terms, conditions, agreements and provisions hereunder or under any of the financing documents. The amounts payable by the Borrower under this clause shall form part of the loan obligations and shall be secured by the Security provided in favour of the Bank.

25. Set Off:

- a. The Borrower agrees and acknowledges that the Bank has an absolute right to settle any indebtedness whatsoever owed by the Borrower to the Bank under this Agreement or under any other document/agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account(s) held by the Borrower with the Bank without giving prior notice to the Borrower. However, the Bank will intimate the Borrower of such exercise of rights under this Clause. The Bank's rights hereunder shall not be affected by the Borrower's bankruptcy, death or winding-up.
- b. In addition to above, notwithstanding the payment of any of the loan obligations under the Facilities, the Borrower hereby expressly gives the Bank the power to appropriate proceeds out of any and all Security Interest created in favour of the Bank under the Security Documents or deposited with it or under its possession or control towards satisfaction of any amounts due to the Bank on account of another agreement or transaction entered into by the Borrower or any of the Affiliates of the Borrower with the Bank.

26. Governing Law and Jurisdiction:

- a. This Agreement shall be governed by and construed in accordance with laws of India.
- b. The Borrower agrees that the courts nearest to the branches/ Kolkata/ Delhi/ Chennai/Mumbai/ Bangalore shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals.
- c. Nothing contained herein shall limit the right of the Bank to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

27. Arbitration: Notwithstanding to the contrary contained herein, any dispute, controversy and/or claim arising out of and/or relating to this contract, including its construction, interpretation, meaning, scope, operation, effect and/or validity thereof ("Dispute") shall be resolved finally by arbitration, administered by of a single Independent arbitral institution (Independent Institution) in accordance with the arbitral institution rules (Institution's Rules)].

The Parties further agree to the following:

- a. Either of the Parties will be free to approach the arbitral institution listed above, and the other party/ies will be precluded from making a different choice of Independent Institution.
- b. The Parties agree that the arbitration will be before a sole arbitrator appointed by the Independent Institution.
- c. The selection criteria of such arbitrator should also include, inter alia, as under:
 - i. the arbitrator should have requisite experience in dealing with commercial laws.
 - ii. the arbitrator should not have been convicted of an offence involving moral turpitude or economic offence or criminal offence or disqualified.
 - iii. the arbitrator should not have a conflict of interest or any circumstances which are likely to affect his ability to devote sufficient time to the arbitration.
 - iv. any person whose relationship with the parties or counsel or the subject matter of the dispute falls under the categories specified in the Seventh Schedule of the Act, shall be ineligible to be appointed as an arbitrator.
- d. The seat of the arbitration shall be at Delhi, Kolkata, Mumbai, or Chennai as required by the parties.
- e. The language of the arbitration shall be English.
- f. The arbitrator so appointed shall have the power to pass an award and also to pass interim orders/ directions as may be appropriate to protect the interest of the parties pending the resolution of the dispute.
- g. The award shall be a reasoned award and shall include the interim award/s of the arbitrator which shall be final and binding on the parties.
- h. The arbitration proceedings shall be primarily based on documents which shall be conducted physically or in any electronic online mode and all pleadings and documents will be exchanged physically or electronically. In such instances, the hearings shall be conducted physically or virtually at the sole discretion of the arbitrator.
- i. The Parties agree to carry out the arbitration proceedings virtually or physically or hybrid as may be determined by the Tribunal. Email address and mobile numbers as available, provided or otherwise referenced in the contract shall be considered for this purpose. Each party shall be responsible for intimating such Independent Institution in the event of any change in its email address and/or mobile number throughout the arbitration proceedings.
- j. Courts in Delhi, Kolkata, Mumbai, or Chennai shall have exclusive jurisdiction.

28. Disclosure - The Borrower also agrees, undertakes and confirms as under:

- a. The Borrower understands that as a precondition relating to the grant of and/or continuing the grant of the Facility to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of, information and data relating to the Borrower, of the Facility availed of/to be availed by the Borrower, in discharge thereof.
- b. Accordingly, the Borrower hereby agrees and gives consent for the disclosure by Bank of all or any such:
 - i. information and data relating to the Borrower;
 - ii. the information of data relating to the Facility/Financing Documents;
 - iii. red - flagging of the Borrower's /group company accounts by the Bank or any other lender and
 - iv. default, if any, committed by the Borrower, in discharge of the Borrower's obligations under the Facility, as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Companies ("CIC") and any other agency authorised in this behalf by Reserve Bank of India ("RBI") and/or to Information Utilities or any other person pursuant to the Insolvency and Bankruptcy Code, 2016; and/or to any other statutory or regulatory or law enforcement authority (including Court and/or Tribunals).
- c. The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct and hereby specifically agrees to promptly authenticate the 'financial information submitted by the Bank, as and when requested by the concerned Information Utility.
- d. The Borrower also undertakes that:
 - i. Any CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
 - ii. Any CIC 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, as may be specified by the RBI in this behalf.
- e. The Borrower agrees, undertakes and authorizes the Bank to exchange, share or part with all the information, data or documents or other information as mentioned in this Clause 13.7(e) and also the information relating to the conduct of the Borrower's accounts, credit history or repayment record, with other banks / financial institutions involved in the financing arrangement to the Borrower, whether under consortium or multiple banking or sole banking arrangement and also with the banks/ financial institutions intending to finance the Borrower, as the Bank may deem necessary or appropriate as may be required for use or processing of the said information / data by such banks/ financial institutions or furnishing of the processed information / data to other banks / financial institutions / credit providers and the Borrower shall not hold the Bank liable in any manner for use of such information.
- f. The Borrower agrees that in case the Borrower commits a default in payment or repayment of any amounts in respect of the Facility, the Bank and/or RBI will have an unqualified right to disclose or publish the details of the default and the name of the Borrower, its directors, partners, as the case may be, as defaulters, in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit.

29. Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA):

- a. Borrower is aware that the RBI has issued a circular bearing no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22 on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning, pertaining to Advances - Clarifications' dated 12-11-2021, and the Borrower agrees, undertakes and confirms that the Bank has brought the following clarifications to the notice of the Borrower and the Borrower confirms of having apprised of as follows:
 - i. Dues: shall mean the principal / interest / any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility.
 - ii. Overdue: shall mean the principal / interest / any charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid by the due date fixed by the bank.
 - iii. Relevance of the principle of 'First In First Out' (FIFO) in appropriation of payments into the Borrower's account: The principle of FIFO i.e. 'First In, First Out' accounting method is relevant to arrive at the number of days overdue for determining the SMA/NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that what is due first must be paid by the Borrower first. For example, if in any loan account as on 01-02-2021, there are no overdues and an amount of INR X is due for payment towards principal instalment / interest / charges, any payment being credited on or after 01-02-2021 in the loan account will be used to pay off the dues outstanding on 01-02-2021. Assuming that nothing is paid / or there is partial payment (INR Y) of dues during the month of February, the overdue as on 01-03-2021 will be INR X - INR Y. Additionally, an amount of INR Z becomes due as on 01-03-2021. Now any payment partial payment into the account on or after 01-03-2021 will be first utilized to pay off the partial due of 01-02-2021 (INR X - INR Y). If there is more recovery than the INR X - INR Y, then after recovering dues of 01-02-2021, the remaining amount will be appropriated towards full or partial recovery, as the case may be, of dues of 01-03-2021 and so on and so forth.
 - iv. Age of oldest dues:

The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid. In the aforesaid illustration, if the dues relating to 01-02-2021 remain unpaid till 01-03-2021, the age of the oldest dues is reckoned as 29 days on 02-03-2021.

b. Classification as Special Mention Account (SMA) and Non-Performing Asset (NPA)

Lending institutions will recognize the incipient stress in loan accounts, immediately on default, by classifying them as Special Mention Accounts (SMA). The basis of classification of SMA / NPA category shall be as follows:

Loans other than revolving facilities		Loans in the nature of cash credit / overdraft	
SMA Sub categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue	SMA Sub-categories	Basis for classification - Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA 0	Up to 30 days	NA	NA
SMA 1	More than 30 days and Up to 60 days	SMA 1	More than 30 days and Up to 60 days
SMA 2	More than 60 days and Up to 90 days	SMA 2	More than 60 days and Up to 90 days

c. Non-performing Asset:

Non-Performing Asset (NPA) is a loan or an advance where:

- Interest and/or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan,
- The account remains 'out of order' as indicated below, in respect of an Overdraft / Cash Credit (OD / CC),
- The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
- The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops.
- The instalment of principal or interest thereon remains overdue for one crop season for long duration crops.

d. 'Out of Order' Status:

- An account shall be treated as 'out of order' if:
- The outstanding balance in the CC / OD account remains continuously in excess of the sanctioned limit / drawing power for 90 days, or
- The outstanding balance in the CC / OD account is less than the sanctioned limit / drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit / drawing power but credits are not enough to cover the interest debited during the previous 90 days period.

Illustrative movement of an account to SMA category to NPA category based on delay / non-payment of dues and subsequent upgradation to Standard category at day end process is provided below.

e. The Borrower agrees and acknowledges that the manner of classification and illustrations of SMA and NPA as provided in sub-clauses (a) to (d) above are only one of the various manners in which the Bank is required to classify accounts as SMA / NPA as per the various applicable regulations and guidelines issued by RBI from time to time and:

- the same is liable to change / modification as per the requirements of the aforesaid regulations and guidelines. Any such change shall be intimated by the Bank to the Borrower from time to time and the Borrower agrees and acknowledges that such intimation shall accordingly modify the manner and illustrations provided herein without a need for further amendment to the Agreement or require specific acknowledgment of the Borrower; and
- the Bank shall have the right to classify the account of the Borrower with the Bank as SMA / NPA as per the applicable regulations / guidelines issued by RBI from time to time even though the manner of classification and the illustrations thereof are not set forth in this Agreement or the Sanction Letters.

Illustrative movement of an account to SMA category to NPA category based on delay / non-payment of dues and subsequent upgradation to Standard category at day end process is provided:

Due date of payment	Payment date	Payment covers	Age of oldest dues in days	SMA /NPA categorisation	SMA since date / SMA class date	NPA categorisation	NPA Date
01.01.2022	01.01.2022	Entire dues upto 01.01.2022	0	NIL	NA	NA	NA
01.02.2022	01.02.2022	Partly paid dues of 01.02.2022	1	SMA-0	01.02.2022	NA	NA
01.02.2022	02.02.2022	Partly paid dues of 01.02.2022	2	SMA-0	01.02.2022	NA	NA
01.03.2022		Dues of 01.02.2022 not fully paid 01.03.2022 is also due at EOD 01.03.2022	29	SMA-0	01.02.2022	NA	NA
		Dues of 01.02.2022 fully paid, Due for 01.03.2022 is not paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
		No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA-1	01.02.2022 / 03.03.2022	NA	NA
		Dues of 01.02.2022 fully paid, due for 01.03.2022 not fully paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
01.04.2022		No payment of dues of 01.02.2022, 01.03.2022 and amount dues on 01.04.2022 at EOD 01.04.2022	60	SMA-1	01.02.2022 / 02.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.04.2022 at EOD 02.04.2022	61	SMA 2	01.02.2022 / 02.04.2022	NA	NA
01.05.2022		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022	90	SMA 2	01.02.2022 / 02.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 02.05.2022	91	NPA	NA	NA	02.05.2022
01.06.2022	01.06.2022	Fully paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022
01.07.2022	01.07.2022	Paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	Paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022
01.09.2022	01.09.2022	Paid entire dues of 01.07.2022 & 01.08.2022 at EOD 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	Paid entire dues of 01.09.2022 & 01.10.2022	0	Standard Account with No Overdues	NA	NA	STD from 01.10.2022

30. List of all the vendors is attached [here](#).

31. Entire Agreement:

This Agreement shall supersede all prior discussions and representations between the Parties, save with respect to any terms and conditions contained in the Sanction Letter, which (i) are not expressly included in this Agreement; and/or (ii) are more stringent in comparison to the condition(s) contained in this Agreement, in which case such condition(s) in the Sanction Letter shall be binding on the Parties and shall also be deemed to be included in this Agreement by reference.