



पश्चिम बंगाल WEST BENGAL

00AC 778470

This Stamp Paper forms an integral part of the agreement bearing unique ID No.

IR210AI431 , executed between Credila

Financial Services Limited (formerly known as

HDFC Credila Financial Services Limited) and

the Borrower(s) .



Education Loan Account

401110200032724



Education Loan Agreement

Credila
The Education Loan Specialist

Language	Declaration	Signature
English	I have understood all the terms and conditions of the agreement. The contents of this Agreement have been explained to me in the language I understand	
Tamil	பிரகடனப்படுத்துகிறேன் : உடன்படிக்கையின் விதிமுறைகள் மற்றும் நிபந்தனைகளை அறிந்து கொண்டேன். உடன்படிக்கையின் அனைத்து அம்சங்களும் எனக்கு எனது தாய்மொழியில் விவரிக்கப்பட்டு புரிந்து கொண்டேன்	
Malayalam	ഈ കരാറിന്റെ എല്ലാ വ്യവസ്ഥകളും നിബന്ധനകളും ഞാൻ കൃത്യമായി മനസ്സിലാക്കിയിട്ടുണ്ട്. ഈ കരാറിന്റെ ഉള്ളടക്കം എനിക്ക് മനസ്സിലാക്കുന്ന ഭാഷയിൽ വിശദീകരിച്ചു തന്നിട്ടുള്ളതുമാകുന്നു	
Telugu	నాకు/మాకు ఈ ఒప్పందం లో వ్రాసిన విషయములు, నిబంధనలు మరియు షరతులు నాకు/మాకు అర్థమైన భాష లో వివరించారు. నేను/మేము ఈ నిబంధనలు మరియు షరతులను పూర్తిగా అర్థం చేసుకున్నాను/చేసుకున్నాము	
Kannada	ನಾನು ಒಪ್ಪಂದದ ಎಲ್ಲಾ ನಿಯಮಗಳು ಮತ್ತು ಷರತ್ತುಗಳನ್ನು ಅರ್ಥಮಾಡಿಕೊಂಡಿದ್ದೇನೆ. ಈ ಒಪ್ಪಂದದ ವಿಷಯಗಳನ್ನು ನನಗೆ ಅರ್ಥವಾಗುವ ಭಾಷೆಯಲ್ಲಿ ವಿವರಿಸಲಾಗಿದೆ.	
Marathi	सदर करारातील सर्व अटी व शर्ती मला समजल्या आहेत. सदर करारातील मजकूर मला समजत असलेल्या भाषे मध्ये समजून सांगितला आहे, तो मला मान्य व कबुल आहे व सदर करारातील मजकूर माझ्यावर व माझे वाली वर्षावर बंधनकारक आहेत.	
Gujarati	અમો કરારના તમામ નિયમો અને શરતો સમજી ગયેલ છે. આ કરારની વિગતો હું જે ભાષા જાણું છું તે ભાષામાં મને સમજાવેલ છે.	
Oriya	ମୁଁ ଉକ୍ତ ଚୁକ୍ତିର ସମସ୍ତ ସର୍ତ୍ତ ଏବଂ ନିୟମଗୁଡ଼ିକ ପଢ଼ି ବୁଝି ଅଛି । ଏହି ଚୁକ୍ତିର ବିଷୟବସ୍ତୁ ମୋର ଓଡ଼ିଆ ଭାଷାରେ ବ୍ୟାଖ୍ୟା କରାଯାଇଛି ।	
Punjabi	ਮੈਂ ਇਕਰਾਰਨਾਮੇ ਦੇ ਸਾਰੇ ਨਿਯਮਾਂ ਅਤੇ ਸ਼ਰਤਾਂ ਨੂੰ ਸਮਝ ਲਿਆ ਹੈ। ਇਸ ਇਕਰਾਰਨਾਮੇ ਦੀਆਂ ਸਮੱਗਰੀਆਂ ਮੈਨੂੰ ਉਸ ਭਾਸ਼ਾ ਵਿੱਚ ਸਮਝਾ ਦਿੱਤੀਆਂ ਗਈਆਂ ਹਨ ਜੋ ਮੈਂ ਸਮਝਦਾ/ਦੀ ਹਾਂ	
Bengali	আমি চুক্তির সকল শর্তাবলী বুঝতে পেরেছি। এই চুক্তির বিষয়বস্তু আমাকে সেই ভাষায় ব্যাখ্যা করা হয়েছে যা আমি বুঝতে পারি	
Assamese	মই চুক্তিৰ সকলো চৰ্তাৱলী আৰু নিয়মাৱলী বুজি পাইছো। এই চুক্তিৰ বিষয়বস্তু মই বুজি পোৱা ভাষাত মোক বুজাই দিয়া হৈছে	
Hindi	मैं समझौते के सभी नियमों और शर्तों को समझ गया हूं। इस समझौते की विषय-वस्तु मुझे उस भाषा में समझाया गया है जिसे मैं समझता हूं	
Chhattisgarhi	मैं ये लिखा-पढ़ी (अनुबंध) के जम्मो नियम अऊ सरत मन ल समझ गए हंव। ये लिखा-पढ़ी (अनुबंध) के बारे मे मोला मोर समझ म अवइया भाखा म समझाए गए हे।	
Urdu	اس معاہدے کے مندرجات، شرائط و ضوابط اس زبان میں بیان کیے گئے ہیں جو میں/ہم سمجھتے ہیں۔ میں/ہم ان شرائط و ضوابط کو پوری طرح سمجھتے ہیں۔	

EDUCATION LOAN AGREEMENT

THIS EDUCATION LOAN AGREEMENT (“Agreement”) is executed on the date and at the place as mentioned in Schedule B (*Loan Summary Schedule*) hereto,

BETWEEN:

Credila Financial Services Limited (*Formerly known as HDFC Credila Financial Services Limited*), a public limited company incorporated in India in accordance with the provisions of the Companies Act, 1956, having its registered office at B-301, Citi Point, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059 (hereinafter referred to as “Credila”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the **ONE PART**;

AND

The **Borrower** and **Co-Borrower(s)** (if any) whose name(s) and address(es) are stated in the **Schedule B (*Loan Summary Schedule*)** (hereinafter respectively referred to as “Borrower” and “Co- Borrower(s)” as the case may be which expressions shall unless repugnant to the context or meaning thereof, be deemed to mean and include their respective legal heirs, executors, administrators and permitted assigns) of the **OTHER PART**.

Credila, the Borrower and Co-Borrower(s) (if any) shall hereinafter be collectively referred to as “**Parties**” and, where the context so requires, shall individually be referred to as “**Party**”. Further, where the context so requires, the Borrower and Co-Borrower(s) (if any) shall collectively be referred to as the “**Borrowers**”.

WHEREAS:

- i) Credila is a non-banking financial company registered under section 45 IA of the Reserve Bank of India Act, 1934 and as such engaged in the business of providing education loans to aspiring individuals intending to pursue further studies/ educational courses with various educational institutions whether in India or overseas.
- ii) The Borrowers represent to Credila that the Borrower intends to pursue further studies by undertaking the Course of Study at the Educational Institution, as more particularly detailed in Schedule B (*Loan Summary Schedule*) of this Agreement).
- iii) The Borrowers have approached and applied to Credila for availing of the Education Loan Facility for the purposes of meeting or reimbursing the fees incurred by Borrowers for pursuing the Course of Study at the Educational Institution including living expenses, air passage, examination fees, travel, payment of premium of general insurance policy and/or life insurance policy linked to the Education Loan Facility and any other incidental costs, charges, fees, expenses that are required to be incurred/ have been incurred in relation to the pursuance of the Course of Study at the Educational Institution by the Borrower.
- iv) Credila has at the request of the Borrowers and relying upon the representations, warranties, undertakings and covenants contained in this Agreement and subject to the mutually agreed terms and conditions appearing hereinafter, agreed to grant the Education Loan Facility to the Borrowers for the purposes as more specifically mentioned in Clause 2.4 (*Purpose*) of this Agreement.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:

1. DEFINITIONS & INTERPRETATION

1.1 Definitions

In this Agreement, unless the meaning or context otherwise requires, the following words and expressions shall have the meaning assigned to them as below. In the absence of any definition for any words and expression used herein but not defined anywhere in this Agreement, such word or expression shall be assigned the meaning as assigned to such word or expression under the General Clauses Act, 1897 or in the absence of the definition of such word or expression in both the Agreement as well as the earlier referred statute, then the term or expression would have the same meaning as understood under the laws of the Republic of India or as assigned to it in dictionary:

- a) **“Agreement”** means, this education loan agreement, together with all annexures, schedules, letters, applications, deeds, most important terms and conditions of this Agreement and other allied documents attached hereto, instruments, if any, supplemental to or amending, modifying or confirming this education loan agreement or any other communication in writing wherein the fact that the same is to be construed as part of this education loan agreement may be deduced, whether attached herewith or to be attached in future, from time to time, forming part of this education loan agreement. Wherever the context so requires, the term “Agreement” shall also be deemed to mean and include any other ancillary legal documentation and allied loan documentation executed in connection herewith as well as executed for subsequent tranches disbursed by Credila under the Education Loan Facility;
- b) **“Anti-Money Laundering Laws”** means all applicable financial record keeping and reporting requirements and the money laundering statutes including but not limited to the Prevention of Money Laundering Act, 2002 and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, which in each case are issued, administered or enforced by any Governmental Authority having jurisdiction over the Borrowers;
- c) **“Applicable Law”** includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority;
- d) **“Applicable Rate of Interest” or “AIR”** means the aggregate of the rate of interest set by Credila as its Credila Benchmark Lending Rate as amended or varied by Credila from time to time and Interest Spread (if any) applied by Credila, as particularly mentioned in Schedule B (*Loan Summary Schedule*);
- e) **“Automated Clearing House” or “ACH”** means electronic payment services notified by RBI, participation in which has been consented to in writing by the Borrowers for facilitating repayment of the Outstanding Education Loan, as more particularly set out in Schedule C (*Repayment Schedule*);
- f) **“Availability Period”** means the period during which Credila shall make available the Education Loan Facility for disbursement including the subsequent tranche disbursements as more particularly detailed in Schedule B (*Loan Summary Schedule*). The Borrowers shall not be entitled to any disbursement beyond the availability period;
- g) **“Borrower”** means the student who intends to pursue further studies by undertaking the Course of Study at the Educational Institution, the particulars of which are detailed in Schedule B (*Loan Summary Schedule*) hereto;
- h) **“Borrowers”** mean Borrower and Co-Borrower(s) (if any) collectively, particulars of which are mentioned in Schedule B (*Loan Summary Schedule*) hereto;
- i) **“Broken Period”** means and include the actual number of days commencing from the date of actual disbursement of the Education Loan Facilities, upto the last day immediately preceding commencement of the first or subsequent due cycle as mentioned in Clause 2.3 (*Composition of Monthly Installments And Computation Of Pre-Monthly Installement Interest*). In the event there are more than one tranches of disbursement, the Broken Period shall be calculated separately for each tranche of disbursement of the Education Loan Facility.
- j) **“Broken Period Interest”** has the meaning given to the term in Clause 2.3 (e) (*Composition of Monthly Installments And Computation Of Pre-Monthly Installement Interest*).
- k) **“CIBIL”** means Credit Information Bureau of India;
- l) **“Co-Borrowers”** means the co-borrowers who have availed the Education Loan Facility along with the Borrower pursuant to this Agreement, the details of which are mentioned in Schedule B (*Loan Summary Schedule*) hereto;
- m) **“Collateral Security”** means all or any assets, whether movable or immoveable property, owned by the relevant Borrowers which is proposed to be or is, either mortgaged, pledged, assigned, hypothecated, or secured by the relevant Borrowers with Credila or over which an applicable security interest is to be created and perfected or is created and perfected, in each case in favour of Credila for the purposes of securing the due repayment of the Outstanding Education Loan, the details of which are more particularly mentioned in Clause 5 (*Covenants and Undertakings*) hereunder;

- n) **“Course of Study”** means the educational course that the Borrower intends to pursue/ pursuing from the Educational Institution, the details of which are set out in Schedule B (*Loan Summary Schedule*);
- o) **“Delayed Payment Charges”** means any and all charges assessed and levied by Credila for either any delay in payment of any Pre-Monthly Installment Interest and/ or any Monthly Installment beyond its applicable due date as mentioned in Schedule C (*Repayment Schedule*) or for any other default by the Borrower(s) under this Agreement, as Credila may deem fit;
- p) **“Educational Institution”** means the university or college or such other educational institution from where the Borrower intends to pursue/ pursuing the Course of Study, particulars of which are set out in Schedule B (*Loan Summary Schedule*);
- q) **“Education Loan Account”** means the account to be opened in the name of the Borrowers with Credila through which the Education Loan Facility is to be disbursed and having the Education Loan Account Number (the details of which are mentioned in Schedule B (*Loan Summary Schedule*) of this Agreement);
- r) **“Education Loan Facility”** means the aggregate of the principal amount proposed to be provided/ provided to the Borrowers by Credila for the purposes more particularly mentioned in Clause 2.4 (*Purpose*) of this Agreement, the details of such Education Loan Facility are mentioned in Schedule B (*Loan Summary Schedule*) and Schedule C (*Repayment Schedule*);
- s) **“Encumbrance”** shall mean, in relation to any relevant property, (a) any mortgage, pledge, hypothecation, charge, assignment, deposit arrangement, non-disposal undertaking, encumbrance, lien (statutory or other), lock-in provisions, preference, priority, escrow or any agreement / right in the nature of / for the purpose of securing any obligation of any Person; (b) any agreement / document which creates/grants/confers or purports to create/grant/confer any right or interest to / in favour of / to the use or order of any Person to deal with or restrict the use or transfer of the relevant property including but not limited to as an attorney, agent, etc.; (c) any agreement of any kind or nature whatsoever which grants any right to any Person in respect of the relevant property, including, without limitation, any conditional sale or other title retention agreement, any financing or similar statement or notice filed under any recording or notice statute or any lease or license arrangement; (d) any type of preferential arrangement (including but not limited to title transfer, option or right of pre-emption, entitlement to beneficial ownership) having a similar effect; (e) any other agreement having substantially the same effect as any of the foregoing or any agreement, conditional or otherwise, to create any of the foregoing.
- t) **“Effective Date of Disbursement”** means any date on which any amount of the Education Loan Facility is disbursed to the Borrowers. In the case of disbursement by cheque it shall be the date of drawing of such cheque, in the case of demand draft – that date of purchase of such draft; in case of a transfer of funds by means of a RTGS or NEFT, the instruction by the date of such instruction being delivered to the bank by Credila and in all such cases such effective date of disbursement shall be irrespective of the time taken for transit/ collection/ realization of the cheque/ demand draft/ RTGS/ NEFT instruction by the Borrowers or the bank;
- u) **“Events of Default”** shall have the meaning as ascribed to it under Clause 7 (*Event of Default*) and further all such events upon the occurring of which Credila’s remedies under Clause 8 (*Consequences of Event of Default*) hereunder written shall be triggered;
- v) **“Facility Documents”** means collectively:
 - (i) this Agreement including any other addendum or amendments made to this Agreement;
 - (ii) the Security Documents including any amendments thereof;
 - (iii) a money bond or a demand promissory note;
 - (iv) any other undertaking, notes, agreements, deeds and any other documents executed by the Borrowers.
- w) **“Governmental Authority”** means any government, trade agency, department, agency or instrumentality of any government thereof, departments, bodies, regulatory authorities, government authorities, any court or arbitral tribunal and the governing body of any securities exchange or other securities self-regulatory body;

- x) **“Credila Benchmark Lending Rate”** or **“CBLR”** means the interest rate as set by Credila from time to time as its benchmark lending rate;
- y) **“Interest Rate Reset Revision Cycle”** or **“IRRRC”** means the frequency at which future/ further Applicable Rate of Interest are applied in terms of Clause 2.2 (*Interest*) of this Agreement;
- z) **“Interest Spread”** means the interest rate as set by Credila as detailed in Schedule B (*Loan Summary Schedule*) as its interest spread which shall be added with the Credila Benchmark Lending Rate to arrive at the Applicable Rate of Interest;
- aa) **“Interest”** means the aggregate of all amounts payable as interest on the principal amount of the Education Loan Facility at the Applicable Rate of Interest and which amounts accrue in accordance with the provisions of Clause 2.2 (*Interest*) hereto;
- bb) **“Loan Summary Schedule”** means the loan summary schedule detailed in Schedule B (*Loan Summary Schedule*) hereto as may be varied or modified by Credila from time to time and notified to the Borrowers;
- cc) **“Material Adverse Effect”** means the effect or the consequence of any event or circumstance which is, or in Credila’s sole opinion is likely to be (a) adverse to the ability of all or any of the Borrowers to perform or comply with any of their respective obligations under the Agreement; or (b) prejudicial to any of the businesses or operations or financial condition of all or any of the Borrowers, whether present or expected;
- dd) **“MI ACH”** has the meaning given to the term in Clause 2.7 (d) (*Repayment*) of this Agreement;
- ee) **“Monthly Installment”** or **“MI”** means the amount of payment to be made each month by the Borrower(s) to Credila that would be necessary to amortise the Outstanding Education Loan as detailed in Schedule C (*Repayment Schedule*) or as may be varied or modified by Credila from time to time;
- ff) **“Moratorium Period”** means the actual period of the Course of Study and such other grace period after completion of the Course of Study, as mentioned in Schedule B (*Loan Summary Schedule*) (as may be varied or modified by Credila from time to time);
- gg) **“Outstanding Education Loan”** means the aggregate of the amounts disbursed from time to time by Credila out of the Education Loan Facility and outstanding in accordance with the provisions of this Agreement along with all Interest accrued thereon including Pre-Monthly Installment Interest, Monthly Installment, Broken Period Interest, Delayed Payment Charges and all other applicable obligations and liabilities of the Borrowers, including, indemnities, expenses, fees, and penalties, incurred under, arising out of or in connection with the Education Loan Facility;
- hh) **“Personal Data”** shall have the same meaning as ascribed to the term 'Sensitive Personal Data or Information' under the Privacy Rules (as amended from time to time).
- ii) **“Pre-Monthly Installment Interest”** or **“PMII”** means the amount of Interest payable by Borrower to Credila each month during the Moratorium Period, as detailed in Schedule C (*Repayment Schedule*) or as may be varied or modified by Credila from time to time;
- jj) **“Prepayment”** means premature repayment of the Outstanding Education Loan by the Borrowers as per the terms set out in Clause 2.9 (*Prepayment*) of this Agreement and as per such other terms and conditions as may be prescribed by Credila from time to time;
- kk) **“Privacy Rules”** has the meaning given to it in Clause 12 (b) (i) (*Data Protection and Information Security*) of this Agreement;
- ll) **“RBI”** means the Reserve Bank of India, constituted under the Reserve Bank of India Act, 1934 as amended from time to time;
- mm) **“Repayment Schedule”** means the repayment schedule detailed in Schedule C (*Repayment Schedule*) hereto which may be amended, varied or modified by Credila (whether in whole or in part) from time to time during the term of this Agreement;

- nn) **“Sanction Letter”** means the letter issued by Credila to the Borrowers, as duly accepted by the Borrowers, setting out the indicative terms on which the Education Loan Facility has been sanctioned;
- oo) **“Security ACH”** has the meaning given to the term in Clause 2.7 (d) (*Repayment*) of this Agreement;
- pp) **“Security Documents”** means the deed of hypothecation, mortgage documents, indenture, memoranda of entry, pledge agreement, any letter of authority or any other security document executed or to be executed by the Borrowers in favor of Credila or any trustee or agent of Credila or any other authority as may be required under Applicable Law from time to time, to create Collateral Security as may be acceptable to Credila for securing the Education Loan Facility;
- qq) **“Tax” or “Taxes”** includes any and all present or future claims for tax, levy, impost, duty or other charge of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), however imposed, withheld, levied, or assessed by any Government, but shall not include tax on the income of any Party;

1.2 Interpretation

In this Agreement unless otherwise clearly indicated by, or inconsistent with the context:

- a. Any reference to a “Recital”, “Article”, “Clause”, “Schedule” or a “Paragraph” is to a recital, article, clause, schedule or paragraph of this Agreement.
- b. The headings to the Articles, Clauses, Schedules and Paragraphs are for convenience only and shall not constrain or affect the construction or interpretation of the Agreement in any manner whatsoever.
- c. Wherever the context so requires any reference to the singular includes the plural, and vice versa.
- d. Words importing masculine gender shall include feminine gender and neuter gender, words importing feminine gender shall include masculine gender and neuter gender, and words importing neuter gender shall include the feminine gender and masculine gender.
- e. References to the words “include” and “including” shall be construed as without limitation and not being restricted to.
- f. Any reference to any agreement, deed, instrument or other document: (i) shall include all appendices, exhibits and schedules thereto; and (ii) shall be a reference to such agreement, deed, instrument or other document as amended, supplemented, modified, suspended, restated or novated from time to time.
- g. References to any statute or statutory provision or order or regulation made there under shall include that statute, provision, order or regulation as amended, modified, re-enacted or replaced from time to time whether before or after the date hereof.
- h. This Agreement shall not be construed or interpreted against any Party by reason of such Party, or such Party’s legal advisors, having drafted, or participated in the drafting of, this Agreement.
- i. The terms and conditions of the Sanction Letter, the loan application and the related documents executed/ to be executed shall be read and form part and parcel of this Agreement. In case of inconsistency in any of the stated documents executed on or before the date of execution of this Agreement, the terms and conditions of this Agreement shall prevail.

2. EDUCATION LOAN AMOUNT, INTEREST, REPAYMENT, ETC.

2.1 Education Loan Amount:

The Borrowers agree to borrow from Credila and Credila agrees to lend to the Borrowers an amount not exceeding the Education Loan Facility, whether disbursed in lumpsum or in multiple tranches, as stated in Schedule C (*Repayment Schedule*) on the terms, conditions and covenants set forth herein.

2.2 Interest:

Interest on an Education Loan Facility shall accrue on and from the Effective Date of Disbursement and shall be charged at the Applicable Rate of Interest. Until such time as the same is varied or modified by Credila as per the terms of this Agreement, the AIR applicable to the Education Loan Facility is as stated in Schedule B (*Loan Summary Schedule*).

Provided, all future/further AIRs shall be applied by Credila on the basis of the IRRRC stated in Schedule B (*Loan Summary Schedule*), with the first application to be done on the first day of the month following the month in which the period of IRRRC computed from the date of the first disbursement of the loan is completed. Subsequent applications shall be made after every period of IRRRC commencing from such first application.

2.3 COMPOSITION OF MONTHLY INSTALLMENTS AND COMPUTATION OF PRE-MONTHLY INSTALLMENT INTEREST:

- a) In order to amortise the Education Loan Facility, the Borrowers shall pay such amounts as Pre-Monthly Installment Interest and Monthly Installments to Credila on such dates as detailed in the Repayment Schedule.
- b) The Pre-Monthly Installment Interest accrues on and from the Effective Date of Disbursement and shall be charged each month during the Moratorium Period, the details of which are set out in Schedule C (*Repayment Schedule*). The Pre-Monthly Installment Interest on the Outstanding Education Loan shall be paid by the Borrowers on the relevant due date at the Applicable Rate of Interest on monthly compounded basis, the details of which are more particularly set out in Schedule C (*Repayment Schedule*). The Pre-Monthly Installment Interest shall be computed on a basis of a year of 360 (three hundred and sixty) days. The Pre-Monthly Installment Interest shall be rounded off to nearest rupee.
- c) The Monthly Installments (as mentioned in the Repayment Schedule) payable by the Borrowers to Credila shall comprise the following:
 - (i) principal amount of the Education Loan Facility and Interest calculated on the basis of monthly rests at the AIR; and
 - (ii) all other amounts due and payable to Credila in accordance with the provisions of this Agreement.
- d) The Borrowers shall be required to pay the Monthly Installments from each due date (as particularly mentioned in the Schedule C (*Repayment Schedule*)) until repayment of the Outstanding Education Loan to the complete satisfaction of Credila. The Monthly Installments shall be computed on a basis of a year of 360 (three hundred and sixty) days. The amount of Monthly Installments shall be rounded off to nearest rupee.
- e) Interest for the Broken Period will be calculated on the amount of each disbursal of the Education Loan Facility on the basis of simple interest as prevailing from time to time, with daily rest (“**Broken Period Interest**”). For the purpose of calculation of Interest during Broken Period, the number of days shall be assumed to be 365 (three hundred and sixty five) days in a year.
- f) During the term of this Agreement, Credila shall have the right, at its sole discretion, at any time and from time to time, to vary, revise or modify the AIR and/or Repayment Schedule, consequently the repayment terms of the Outstanding Education Loan shall be amended, varied or modified in accordance with the revised Repayment Schedule. Any such variation or modification in the AIR shall take effect and become applicable from the first day of the calendar month of the IRRRC immediately following the date of such change by Credila in the AIR. In such event that Credila shall vary or modify the AIR, Credila shall intimate such variation or modification in the AIR to the Borrowers (or any one of them) through the registered e-mail ids of the Borrowers, the details of which are particularly mentioned in Schedule B (*Loan Summary Schedule*) of this Agreement and shall also make available to the Borrowers (or any one of them) an amended Repayment Schedule (as particularly specified in Annexure B (*Repayment Schedule*) of this Agreement) upon any request made by the Borrowers (or any one of them). The Borrowers hereby expressly understand and agree that any variation or modification in the AIR shall have the effect of amending the amounts payable by the Borrowers as Pre-Monthly Installment Interest and/or Monthly Installments as detailed in the Repayment Schedule and each of the Borrowers hereby expressly consents to such amendment(s) to the Repayment Schedule and further expressly agrees and undertakes to make payment of the Pre-Monthly Installment Interest and/or Monthly Installments in accordance with the amended Repayment Schedule. Without prejudice to Credila’s abovementioned right to vary or modify the AIR, during the term of this Agreement, Credila shall also have the right, at its sole discretion to amend, vary or modify the amount and/or number of Monthly Installments detailed in the Repayment Schedule and/or the number and/or amount of Pre-Monthly Installment Interest and/or the respective due dates for one or more Monthly Installments and/or Pre-Monthly Installment Interest.

- g) Notwithstanding anything to the contrary contained in this Agreement, having regard to the AIR for the time being, Credila shall be entitled to increase the Monthly Installments amount suitably if the said Monthly Installments would lead to negative amortization (i.e. MI not being adequate to cover Interest in full). The Borrowers shall be required to pay such increased Pre-Monthly Installments Interest and/or Monthly Installment amount and the number thereof as decided by Credila in the amended Repayment Schedule). Each of the Borrowers hereby expressly consents to such amendment(s), variations or modifications to the Repayment Schedule and further expressly agrees and undertakes to make payment of the Monthly Installments and/or Pre-Monthly Installment Interest in accordance with the amended, varied or modified Repayment Schedule.
- h) In the event of any amendment variation or modification to the Repayment Schedule), the Borrowers (or any one of them) may request Credila to avail the copy of the amended or revised Repayment Schedule. Upon receipt of such request from any of the Borrowers, Credila shall provide the amended, varied or modified Repayment Schedule to the Borrowers. Each of the Parties hereby agrees that any amendment, modification or variation to the Repayment Schedule shall be binding on the Parties from the date on which Credila shall have varied or modified the Repayment Schedule pursuant to any change or modification in the Applicable Rate of Interest.
- i) In the event of partial payment of any Pre-Monthly Installment Interest during the Moratorium Period, the unpaid portion of the accrued Pre-Monthly Installment Interest during the Moratorium Period would be added to the principal amount of Education Loan Facility and the amount of the Monthly Installments would be accordingly revised.
- j) Without prejudice to Credila's other rights, Interest as aforesaid and all other amounts due and payable by the Borrowers to Credila under this Agreement (and under Facility Documents or any other agreement entered or to be entered by Credila in relation to the Education Loan Facility), shall be charged/debited to the Education Loan Account of the Borrowers on the respective due date thereof and shall be deemed to form the part of the Outstanding Education Loan.
- k) The Interest Spread applicable to the Borrowers for the purpose of computation of AIR is as indicated in Schedule B (*Loan Summary Schedule*). In the event of Credila offering the revised Interest Spread in future, the Borrowers shall have the option to opt for the revised Interest Spread in respect of the Education Loan Facility, provided if such option is made available by Credila, with prospective effect upon payment of such fee and execution of documents as Credila may prescribe in that behalf. It shall be the Borrowers responsibility to keep themselves informed about the revision in Interest Spread from time to time.

2.4 Purpose

The Borrowers shall utilise the Education Loan Facility for the purposes of meeting or reimbursing the fees incurred by Borrowers for pursuing the Course of Study at the Educational Institution including living expenses, air passage, examination fees, travel, payment of premium of general insurance policy and/or life insurance policy linked to the Education Loan Facility and any other incidental costs, charges, fees, expenses that are required to incurred/ have been incurred in relation to the pursuance of the Course of Study at the Educational Institution by the Borrower.

2.5 Disbursement of Education Loan Facility:

- a) In order to avail the drawdown of the Education Loan Facility, the Borrowers shall provide Credila with a drawdown request. The Borrowers, at the time of submitting such drawdown request, shall provide to Credila all such supporting deeds, documents and certificates as are required for evidencing the proposed end-use of the Education Loan Facility and upon receipt of all of the aforesaid documents, Credila shall disburse the Education Loan Facility to the Borrower and/or the Co-Borrower(s) and/or the Educational Institution as may be directed by any one or all of the Borrowers, either in one lumpsum or in suitable installments as decided by Credila with reference to the request(s) of the Borrowers, wherein decision of Credila shall be final and binding on the Borrowers. The terms and conditions of this Agreement shall also cover each tranche of the Education Loan Facility disbursed in future, unless anything to the contrary is specified by Credila at that point of time.
- b) Notwithstanding anything contained herein, the Borrowers shall only be entitled to avail the Education Loan Facility within the Availability Period as mentioned in Schedule B (*Loan Summary Schedule*) or such other extended period as may be stipulated by Credila at its sole discretion, failing which Credila shall not consider any disbursement requests received by it. Every disbursement under the Education Loan Facility to the Borrower and/ or the Co-Borrower(s) (if any) and/or Educational Institution and/ or to such other entity as may be directed by any one or all of the Borrowers shall be deemed to have been made by Credila to all the Borrowers.

- c) All disbursements made by Credila shall be made by cheque or demand draft or NEFT or RTGS or Wire Transfer or pay order duly crossed and marked "Account Payee Only" and the collections charges, if any, in respect of all such instruments or authorizations shall be solely to the account of the Borrowers. It is clarified that at no time shall Credila make any disbursements in cash.
- d) Credila shall not be bound to disburse the Education Loan Facility (or any part thereof) and may either reduce the amount of the Education Loan Facility or decline to disburse the Education Loan Facility (or any part thereof) or discontinue further disbursements (if any) of the Education Loan Facility at any time at its absolute discretion. In the event of such discontinuance of further disbursements of the Education Loan Facility, the amounts already disbursed by Credila under this Agreement along with the applicable Interest shall be immediately repayable forthwith by the Borrowers either in a single installment or two or more installments as may be decided and demanded by Credila at its sole discretion and the Borrowers waive any right to challenge such decision of Credila.
- e) Further, if during the Tenure, the Borrowers shall request Credila in writing to increase the Education Loan Facility, Credila would at its sole discretion, consider such request. In the event that Credila shall agree to increase the Education Loan Facility, then the Borrowers shall execute all such additional documents, supplemental deeds and writings as may be required by Credila at its absolute discretion and may be subject to such other additional terms and conditions as Credila shall deem necessary in its sole discretion.
- f) The Education Loan Facility has been made available to the Borrowers and the disbursements therefrom shall be made subject to the terms and conditions imposed by Credila in this regard from time to time (including, but not limited to, under this Agreement), the Borrowers complying with all provisions of Applicable Law as well as each of the Borrowers complying with all applicable requirements prescribed by the RBI or other concerned authorities. Credila shall be entitled, at its sole discretion, to refuse to disburse any amount under the Education Loan Facility, in the event that the Borrowers fail to or are unable to comply with any of the terms and conditions imposed by Credila in this regard from time to time (including, but not limited to, under this Agreement) and/ or the Borrowers failing to comply with the provisions of Applicable Law and/ or in the Borrowers (or any of them) failing to adhere to any of directions issued by Credila in this regard and/ or for any reason whatsoever at Credila's sole discretion and/ or in the event that Credila is unable to disburse any part of the Education Loan Facility under the provisions of Applicable Law and/or where the disbursement of the Education Loan Facility (or any part thereof) shall cause Credila to breach the provisions of any Applicable Law.
- g) On completion of the Course of Study as identified in Schedule B (*Loan Summary Schedule*), any undisbursed Education Loan Facility will automatically lapse.

2.6 Tenure of the Education Loan Facility

The tenure of the Education Loan Facility shall be as set out in Schedule B (*Loan Summary Schedule*) ("Tenure").

2.7 Repayment

- a) During and upon the expiry of the Tenure, until the Outstanding Education Loan is repaid in full to the sole satisfaction of Credila, the obligation of the Borrowers to repay the Outstanding Education Loan is absolute and irrevocable. Subject to Clause 9 (*Statement of Account*), the Borrowers agree and undertake to regularly make the payment of Pre-Monthly Installment Interest and Monthly Installments as per such mode of repayment as may be determined by Credila and as per Schedule C (*Repayment Schedule*) which may be revised by Credila as per the provisions of Clause 2.3 (*Composition of Monthly Installments And Computation Of Pre-Monthly Installement Interest*) above.
- b) Notwithstanding what is stated in Clause 2.7 (a) (*Repayment*) above and in the Repayment Schedule (as particularly specified in Schedule C (*Repayment Schedule*) of this Agreement), Credila shall have the right at any time or from time to time to review and reschedule the repayment terms of the Outstanding Education Loan in such manner and to such extent as Credila may in its sole discretion decide. In such events the Borrowers shall repay the Outstanding Education Loan or the outstanding amount thereof as per the amended, varied or modified Repayment Schedule notified by Credila to the Borrowers (or any one of them).
- c) Save and except as provided under sub-clause (e) below, the Monthly Installments amount is intended to be kept constant irrespective of variation in the AIR and as a result of this, the number of Monthly Installments is liable to vary. However, the Borrowers may request Credila to increase the Monthly Installments by providing explanation along with supporting documents and evidences, to the complete satisfaction of Credila. Upon receipt of explanation along with supporting documents, Credila may increase the Monthly Installments subject to its sole discretion. The Borrowers shall pay Monthly Installments until the Outstanding Education Loan together with Interest and other charges is repaid in full to Credila.

- d) Upon the execution of this Agreement, the Borrower(s) shall deliver to Credila, a registered ACH (as may be agreed between the Parties) of an amount equivalent up to 1.5x of the Monthly Installments payable on the Education Loan Facility (“**MI ACH**”) and (b) a registered ACH of an amount equivalent to the sum of (i) Education Loan Facility, (ii) accrued and unpaid Interest amount during the Moratorium Period, as calculated in accordance with Clause 2.2 (*Interest*) and Clause 2.3 (*Composition of Monthly Installments And Computation Of Pre-Monthly Installement Interest*) of this Agreement and (iii) INR 1,00,000 (Rupees one lakh) (“**Security ACH**”). The Borrowers / Co-Borrowers shall always keep the MI ACH and Security ACH active at all times, while their Loan is Active with Credila and shall never withdraw, cancel or stop the same during the currency of Education Loan Facility without approval of Credila. In case of failure to comply or breach of the provision of this clause it shall be termed as *Event of Default*. In addition, and simultaneous with the execution of this Agreement, the Borrowers shall execute all such forms and provide all such instructions as shall be necessary or required to give effect to any mode of payment of Outstanding Education Loan as shall be agreed by Credila and the Borrowers for this purpose.
- e) The Borrowers hereby expressly agree and acknowledge that Credila shall have the right (at its sole discretion) at any time or from time to time, to review and revise the repayment terms of the Outstanding Education Loan in such manner as Credila may stipulate in this regard and that any such revision shall be binding upon the Borrowers.
- f) **In the event of the Borrower and/ or Co-Borrower(s) (if any) committing any default in the repayment of any sum due hereunder or committing any breach or default of any other provision of this Agreement in, the Borrowers shall pay, as and when demanded by Credila, Delayed Payment Charges at such rate as specified in the most important terms and conditions and Schedule B (*Loan Summary Schedule*) and as varied from time to time by Credila. Such Delayed Payment Charges shall be computed from the due date of the overdue payment in question till the date of actual payment. The Borrowers expressly agree that the amount of such Delayed Payment Charges is a fair estimate of the loss/ financial disadvantage suffered or likely to be suffered by Credila by reason of such delay/ default on the part of the Borrowers. In addition and without prejudice to what is stated herein above, the Borrowers shall also be liable to pay for all costs, charges and expenses which Credila may pay or incur in any way resulting from the default such as the cheque bounce charges, collection charges, etc. as set out in the most important terms and conditions of this Agreement.**
- g) The Borrowers agree and confirm that notwithstanding any of the provisions of the Contract Act, 1872 or any other Applicable Law or any of the terms and conditions contained in the Agreement and or any other Facility Documents, any payment(s) made by them shall, unless otherwise agreed to by Credila in writing, be appropriated in the following manner:
 - i) First towards costs, charges, expenses and other monies, due and payable to Credila;
 - ii) Secondly towards overdue PMII, overdue MI, Delayed Payment Charges, Interest due and payable and / or accrued / due to and payable to Credila; and
 - iii) Lastly towards repayment of principal amount of the Outstanding Education Loan including sums due and payable or becoming due and payable to Credila.
- h) All payments to be made by the Borrower and/or Co-Borrowers (if any) to Credila, under this Agreement or under any other agreement entered or to be entered by Credila in relation to the Education Loan Facility, shall be made free and clear of and without any deduction for or on account of any Taxes including income tax, service tax, duties (including stamp duties and any other applicable taxes, charges or levies as may be levied by any Governmental Authority from time to time). If the Borrowers are required to make such deduction/ withholding as prescribed under any Applicable Law, then in such case, the sum payable to Credila shall be increased to the extent necessary to ensure that, after making such deduction/ withholding, Credila receives and retains (without any liability and obligation for such deduction and payment thereof) a sum equal to the sum which it would have received had such deduction not been made or required to be made.

2.8 Liability to be joint and several

Notwithstanding anything stated herein, the liability of the Borrowers to repay the Outstanding Education Loan and to fulfill their respective obligations under this Agreement shall be joint and several. Any act done by either of the Co-Borrower(s) (if any) would be construed as an act of the Borrower and the Borrower would be held liable for the same under the terms of this Agreement and vice-versa. Moreover, any act, including instructions issued for any disbursement of the Education Loan Facility, of any one of the Borrowers would be construed as an act on behalf of all the Borrowers, thereby making them jointly and severally liable for their acts under this Agreement.

2.9 Prepayment

- a) The Borrowers shall be entitled to prepay either the entire Outstanding Education Loan or part thereof, Any voluntary prepayment shall be made with accrued Interest up to the date of such prepayment, as calculated under Clause 2.3 (*Composition of Monthly Installments And Computation Of Pre-Monthly Installement Interest*) of this Agreement. The Borrowers shall be entitled to make the abovementioned prepayment by providing Credila with an intimation in writing of the Borrowers' intention to make such prepayment. In the event of any prepayment, Credila will not charge any prepayment charges.
- b) If the Borrowers pay the Pre-Monthly Installments Interest and/or Monthly Installment in advance, then such amount shall be adjusted against the Pre-Monthly Installments Interest and/or Monthly Installment as per the Repayment Schedule. However, it is clarified that Credila shall not be liable to pay any interest on any advance installment payments made by the Borrowers to Credila.
- c) The Borrowers agree and confirm to abide by the Anti-Money Laundering Laws while prepaying either the whole or any part of the Outstanding Education Loan.
- d) Upon prepayment of partial amount of the Outstanding Education Loan, the amount of Monthly Installments shall be revised and reduced into smaller thresholds unless the Borrowers specifically request Credila to not make any further reduction in the amount of Monthly Installments. However, the decision of Credila shall be final and binding on the Borrowers.

2.10 Taxes

- a) Provided that all such Taxes as required by Applicable Law, whether as prevailing as of the date of this Agreement or as may be imposed at any time during the Tenure, to be deducted/ withheld by the Borrowers shall be paid by the Borrowers when due and the Borrowers shall, within the statutory time frame prescribed under Applicable Law or within 20 (Twenty) days of the payment being made, whichever is earlier, deliver to Credila, satisfactory evidence in accordance with Applicable Laws evidencing deduction of the applicable amounts of Tax at source and payment of such deducted amounts to the appropriate Governmental Authority.
- b) The Borrowers shall reimburse or pay to Credila such amount as may have been paid or become payable by Credila to any Governmental Authority or any other authority on account of any Tax or any other charges that may be levied on either on any Interest or on any other costs, fees, charges or any other amounts payable by or to Credila under the provisions of this Agreement. Such reimbursement or payment shall be made by the Borrowers as and when called upon to do so by Credila. The provisions of this Clause 2.10 (*Taxes*) shall survive any termination of this Agreement.

3. SECURITY

- a) The Borrowers covenant that the Education Loan Facility along with the Outstanding Education Loan in relation to the Education Loan Facility shall be secured by such Collateral Security with Credila, as particularly mentioned in Schedule B (*Loan Summary Schedule*). Credila has the sole discretion to decide on the Collateral Security to be furnished by the Borrowers, including the time of creation of security, type and manner of creation of such security and the Borrowers undertake to execute all such deeds and documents and/or do all acts as may be required by Credila to create valid security interest over the Collateral Security and shall also be liable to pay all related legal and other expenses arising out of or for the creation of the applicable security interest over the Collateral Security in favour of Credila. Credila shall, at its sole discretion, be entitled to call upon the Borrowers to furnish such additional/ alternative collateral security for the purposes of securing the Borrowers' obligations under this Agreement as Credila may from time to time require. In the event that Credila shall require the Borrowers to provide any additional/alternative security, the Borrowers shall, at their sole cost and expense, provide/create the required additional/alternative collateral security of a type and in a form and manner acceptable to Credila.
- b) The relevant Borrowers shall offer an alternative or additional Collateral Security, as the case may be, during the Tenure of the Education Loan Facility, if Credila is of the opinion at any point of time that the Collateral Security has diminished in value or there is a deterioration or damage to the property or there is a possibility of its unacceptability or suitability as a suitable Collateral Security or further if there is any defect to the title in property which comes to the knowledge of Credila at a later date or for any other reason whatsoever without any delay or demur.

- c) For the purpose of securing the repayment of the Education Loan, Interest and other payments/charges under this Agreement, the Borrowers shall also execute:
 - i) a money bond or a demand promissory note in favour of Credila, for an amount equal to the Sanctioned Loan Amount, Interest as calculated as per the provisions of Clause 2.2 (*Interest*) and any other dues and charges payable by the Borrowers to Credila, in the form and manner as annexed hereto as **Annexure C**;
 - ii) all such agreements, documents, undertakings, declarations, that may be required by Credila either now or at any time during the Tenure and until the Education Loan is repaid in full to the sole satisfaction of Credila.
- d) Unless as otherwise expressly provided in this Agreement, no Collateral Security shall be released, waived, forfeited, cancelled, terminated or reduced in any way till the repayment of the Outstanding Education Loan or prepayment of the entire Outstanding Education Loan, to the complete satisfaction of Credila.

4. REPRESENTATIONS AND WARRANTIES

Each of the Borrowers hereby jointly and severally represents and warrants to Credila as follows:

- a) Each of the Borrowers (except in cases wherein the Borrower is a minor) is competent to contract under the Indian Contract Act, 1872 and is major having sound mind and is solvent against whom no insolvency or bankruptcy proceedings have been undertaken, and has the necessary legal capacity, power and authority to enter into the Facility Documents and to exercise his/her rights and perform obligations herein and the performance of each of the Borrower's obligations herein does not conflict with or will conflict with any other obligations of the Borrowers or any Applicable Law;
- b) Each of the Co-Borrowers is executing this Agreement in favour of the Credila, both in his/ her own capacity and as legal guardian on behalf of the minor Borrower (if the Borrower is minor at the time of signing the loan agreement);
- c) The obligations expressed to be assumed by each of the Borrowers under the Facility Documents are legal and valid obligations binding on each of them in accordance with the terms thereof;
- d) All the information provided by each of the Borrowers to Credila, whether under this Agreement and/or under other Facility Documents, is true and correct and each Borrower further agrees to indemnify Credila for any losses or damages that Credila may suffer on account of any material misstatement, misrepresentation or gross negligence in providing the information therein;
- e) Each of the Borrowers has read the terms and conditions and other applicable rules of Credila in connection with the Education Loan Facility and agrees to abide and be bound by them;
- f) Any amount disbursed under the Education Loan Facility will be used by the Borrower only for the purpose of meeting various expenses incurred in relation to the pursuance of the Course of Study from the Educational Institution as particularly set out in Clause 2.4 (*Purpose*) of this Agreement;
- g) None of the Borrowers have availed any other loan from any other bank or financial institution or any other source for the purpose of meeting the expenses incurred in relation to the pursuance of the Course of Study by the Borrower from the Educational Institution as covered under this Agreement;
- h) None of the Borrowers are listed as being "willful defaulters" with the RBI or TransUnion CIBIL Limited nor any of the Borrowers' name appears in any caution list of any nature published by the RBI or any similar authority;
- i) None of the Borrowers are in default of any Applicable Law which they are bound by nor any of them are party to any litigation or suits of a material character, whether in a court of law or before any other relevant revenue or Governmental Authority, which would affect their ability to comply with the terms of the Facility Documents and/or to fulfill their obligations in relation to the Education Loan Facility granted under this Agreement and none of the Borrowers are aware of any facts that are likely to give rise to such litigation or to any material claims against them;

- j) No litigation or administrative or arbitration proceedings are pending against any of the Borrowers or their assets which would have or is likely to have a material adverse effect on their ability to create security over the Collateral Security and to fulfil their obligations under this Agreement and any other Facility Documents;
- k) None of the Borrowers are entitled nor any of them shall claim immunity for themselves or the properties offered by any of them as Collateral Security from any suit, execution proceeding, attachment, or any other legal process in any proceedings in relation to the terms and conditions of this Agreement and any other Facility Documents;
- l) Each of the Borrowers represents and warrants that each of the Borrowers will not seek to claim or recover from Credila or any of its officer or agents, on any grounds or in any circumstances, damages whether punitive or not in respect of any actions and/ or proceedings taken by Credila against the Borrowers;
- m) Each of the Borrowers has complied with all Applicable Laws relating to payment of Taxes and that at present there are no arrears of any Taxes or revenues due and outstanding. There are no pending proceedings under the Income Tax Act, 1961 against each of the Borrowers (as an assessee) and therefore, for the purpose of creation of security over Collateral Security, no prior certification / consent of the assessing officer under Section 281 of the Income Tax Act, 1961 is required to be obtained;
- n) No third-party approvals or consents are required from any Person for each of Borrowers to avail the Education Loan Facility and/or create the Collateral Security, as contemplated herein, other than those already obtained;
- o) None of the Borrowers have been in violation of any applicable Anti-Money Laundering Laws including but not limited to the Prevention of Money Laundering Act, 2002; and
- p) Unless otherwise permitted by Credila, there are no existing or subsisting Encumbrances, claims, lease, court, claims, clogs, hindrances or other attachments, etc., and other charges of any nature whatsoever on the Collateral Security which are detrimental to the charge and interests of Credila or due to which Borrowers are unable to create proper security in favour of Credila.
- q) The Borrowers have good, clear and marketable right, title, interest and authority with respect to the security created/ to be created over the Collateral Security by the relevant Borrowers in favor of Credila.

5. COVENANTS AND UNDERTAKINGS

- a) The Borrower agrees and confirms to not change his/ her Educational Institution and/or Course of Study as stated in the Borrower's application and to not make any request for refund of the fees for any reason whatsoever, without procuring the written consent of Credila for the same, which Credila could at its sole discretion reject without assigning any reason thereof.
- b) The Borrowers shall keep Credila informed in writing within 30 (thirty) days about any change in their employment details, contact and permanent or temporary residential address(es) employment addresses, email addresses, phone Numbers, references etc.as well as of instances where they would be temporarily leaving the territories of India during the Tenure of the Education Loan Facility and in case the Educational Institution is situated overseas, the Borrower shall also intimate Credila about his/ her address abroad where one is presently residing, any office address in case the Borrower manages to obtain gainful employment during the duration of the Course of Study along with any distinguishing identification feature such as a Unique Identification or Social Security Number and Driving License Number (if any) within 15 (fifteen) days of receiving the same from the relevant authorities. Further, the Borrower shall intimate Credila of his/ her visits to India in case he/ she visits India temporarily before the Course of Study is completed as well as about his/her ultimate return to India after completion of the Course of Study. As soon as the Borrower successfully completes the Course of Study, the Borrower shall contact Credila and inform Credila about his/ her further plans, programmes and the arrangements to repay the Outstanding Education Loan along with Interest and other applicable charges to Credila. In the event, the Borrower remains overseas after completing the Course of Study and is in employment or procures any employment thereafter, the details of the employer, employment addresses, email addresses, phone numbers, references etc details thereof in terms of address of the office, remuneration earned, etc. should be provided by the Borrower to Credila in writing within 30 (thirty) days.

- c) After completion of the Course of Study, it shall be the duty of each of the Borrowers, from time to time, to report to Credila as soon as the Borrower secures employment, giving full particulars of such employment including its nature and the salary and emoluments attached thereto, within 15 (fifteen) days of receiving such job offer.
- d) Each of the Borrowers hereby agrees and undertakes that the terms and conditions of Schedule A (*Pre-Visa Terms and Conditions*) of this Agreement shall be applicable to each of them in the event of delay and/ or non-receipt of valid visa of the Borrower to enter and study in the country where the Educational Institution is situated.
- e) Each of the Borrowers hereby covenants and undertakes to Credila that in the event of inability of the Borrower proceeding for or attending the Course of Study or if the Borrower or the Educational Institution after availing the Education Loan Facility decides to postpone the admission even if for some reason or the Borrower does not travel due to any reason and defers the admit letter to future date which has been validated by the Educational Institution:
- f) the Borrowers shall refund the entire amount disbursed by Credila along with accrued and unpaid Interest and all other costs and take the necessary steps and provide/ extend all the necessary support and co-operation to ensure that Credila is able to recover the entire proceeds disbursed to the Educational Institution / Borrower(s) on demand without any demur or delay along with the reasonable charges as may be demanded by Credila or any person or entity authorised by Credila on its behalf, that may have been incurred in recovering the Outstanding Education Loan;
- g) the Borrowers shall undertake to bear any losses arising on account of fluctuations/ volatility in the foreign exchange conversions without any delay or demur at the point of time of procuring the refund by either making the payment for the same or compensating Credila for any shortfall in receipt of the refund amount; and
- h) the Borrowers shall intimate to Credila within a week from the date of knowledge of occurrence of inability of the student proceeding for or attending the course, even if for some reason, the student or the Educational Institution after availing the disbursement decides to postpone the admission.
- i) Each of the Borrowers agrees and confirms to immediately repay the Outstanding Education Loan along with the applicable accrued and unpaid Interest in case the Educational Institution ceases or withdraws or revokes or cancels the Borrower's admission for any reason, unless a written agreement involving a different arrangement will be provided under special circumstances.
- j) If the Borrower is a minor at the time of signing of this Agreement and any other Facility Documents, the Borrower and Credila *inter alia* shall enter into ratification cum accession agreement to ratify and accede to the terms of this Agreement within 30 (thirty) days upon attainment of age of majority and take all the necessary steps that are required under the Applicable Law to be bound as a borrower under this Agreement and other Facility Documents. The Co-Borrowers agree and confirm that duty is cast upon them to ensure that the Borrower enters into ratification cum accession agreement within 30 (thirty) days from the date of attainment of majority. If the Borrower fails to enter into the ratification cum accession agreement within 30 (thirty) days from the date of attainment of majority, then the terms of this Agreement shall be deemed to be applicable to the Borrower.
- k) Each of the Borrowers shall ensure that the Collateral Security is kept free and unencumbered at all points of time till the Outstanding Education Loan is repaid in full by the Borrowers to Credila as well as undertake to perform all acts required to keep such Collateral Security the security interest created in favour of Credila valid and subsisting during the Tenure of the Education Loan Facility which would include (but not be limited to) making payment of all applicable Taxes, rates, levies, premium, installment dues, etc or execute any documents as may be required by Credila or any issuing authority for various reasons which may include but not restrict to renewal of the Borrower's interest in the Collateral Security or consent the liquidation of the said Collateral Security in favour of Credila. In the event the Borrowers fail to pay any such Taxes, rates, premiums, installments as referred above, Credila shall be at the liberty (but shall not be obliged) to pay the same and which shall be reimbursed by the Borrowers without any delay or demur within 7 (seven) days from the date of receipt of notice of demand from Credila. Any amounts paid by Credila in this behalf shall be deemed to form part of the Outstanding Education Loan.

- l) Each of the Borrowers shall permit any officer/ authorised representative of Credila and/ or auditors and/ or RBI officials to carry out technical, financial or legal inspection or verification of the properties, whether offered as Collateral Security or otherwise, at such intervals as decided by Credila. Such person(s) shall be offered free access to the records, premises, etc and shall be offered full co-operation and assistance from the Borrowers at all times.
- m) In the event of the death of the Co-Borrower(s) (if any) during the subsistence of the liability of the Borrowers under this Agreement and other Facility Documents, the remaining Borrowers shall offer such other person(s) fulfilling the conditions and basic eligibility criteria as set out by Credila, from time to time, as Co-Borrower(s) as Credila may agree and upon Credila agreeing to such persons enjoining the surviving Borrowers as Co-Borrowers, the said Co-Borrower(s) shall execute all necessary documents as may be required by Credila without in any way affecting any liability of the Borrower/ remaining, existing Co-Borrower(s) under this Agreement and any other Facility Documents. However, in the event of the death of the Borrower, the Co-Borrower(s) (if any) shall be solely responsible for the settlement of all amounts payable by the Borrowers to Credila under the Education Loan Facility.
- n) Each of the Borrowers declares that all payments or re-payments made/ shall be made, as well as any Collateral Security for the Education Loan Facility is/ shall be through legitimate sources and shall not constitute an offence of money laundering under the Prevention of Money Laundering Act, 2002 and any amendments thereof.
- o) Each of the Borrowers agrees and confirms to provide full authority to Credila to communicate with the Educational Institution through their registered e-mail ids, the details of which are particularly mentioned in Schedule B (*Loan Summary Schedule*) of this Agreement requesting the Educational Institution to release all the information to Credila from time to time related to the enrollment and progress of the Borrower at that Educational Institution and all the other relevant details e.g. grades, mark sheets, expected and actual date of graduation, current address and other contact details on record, etc. during the full Tenure of the Education Loan Facility.
- p) The Borrower shall procure for himself, a life insurance policy and/or a general insurance policy from such insurance company and for such amount as may be determined by Credila and shall execute such deeds and documents and do such other acts and things as Credila may require in its sole discretion for assigning such insurance policy of the Borrower in favour of Credila. In this regard, the Borrowers undertake to keep such insurance policy alive all the time till the Outstanding Education Loan is repaid in full to Credila and shall also pay the premium and other charges to the insurance company as they fall due and produce the receipts to Credila whenever required.
- q) During the Tenure of the Education Loan Facility, the Borrowers shall not, without Credila's prior written consent, borrow monies from any other bank or financial institution or any other source for or in relation to the purpose for which the Education Loan Facility is being granted to the Borrowers under this Agreement. The Borrowers shall not act as surety for anybody or guarantee the repayment of any other facility or loan;
- r) Each of the Borrowers shall ensure compliance of the "Know your Customer"(KYC), Anti-Money Laundering Laws and such other conditions as may be prescribed by RBI from time to time.
- s) Each of the Borrowers undertakes to utilise the proceeds of the Education Loan Facility solely for the purpose(s) disclosed by the Borrowers in Clause 2.4 (*Purpose*) of this Agreement and to the complete satisfaction of Credila.
- t) The Borrowers shall bear all taxes as may be applicable or as may be levied by the Governmental Authority in relation to the Education Loan Facility until repayment of the Outstanding Education Loan to Credila.
- u) Each of the Borrowers undertakes to notify Credila in writing promptly if any of them become aware of any circumstances arising after the date of this Agreement which would have a material adverse effect on the financial position of the Borrowers and notify any change in any other information provided to Credila at any point of time.
- v) Each of the Borrowers agrees and confirms to keep himself/ herself acquainted with the rules and procedures of Credila, as applicable at the time of execution of this Agreement and such other rules as may be enforced by Credila, in its sole discretion, from time to time.

- w) The Borrowers shall co-operate with Credila or any other third party/ agent appointed by Credila to enable it to make necessary filings with Central Registry of Securitisation Asset Reconstruction and Security Interest of India in connection with the creation or modification of Collateral Security.
- x) The Borrowers agree and confirm to bear all the expenses and risks in regard to the foreign exchange conversion arising by way of fluctuations in the prevailing foreign exchange rates at the time of conversion of the rupee denominated loan amount and its remittance thereafter, if applicable.
- y) The Borrowers agree and confirm to comply with all the requirements under Applicable Law and as prescribed by RBI or other concerned authorities such as obtaining necessary approval for remittance of foreign exchange in order to facilitate the availment of the Education Loan Facility in the manner prescribed by Credila. Credila shall be at liberty to refuse to grant the Education Loan Facility, if the Borrowers fail to or are unable to comply with foreign exchange regulations or other regulations as applicable or if the Borrowers refuse to adhere to the directions given by Credila in this regard or for any reason whatsoever or if Credila is unable to comply with such requirements on its part on account of any legal impediments.
- z) The Borrowers agree and confirm to not sell, create Encumbrance, exchange, gift, dispose off or transfer the Collateral Security until the Outstanding Education Loan along with Interest and all other applicable costs, charges and expenses are repaid in full, to the satisfaction of Credila.
- aa) The Borrowers shall make and keep accurate books and other records, which together adequately reflect truly and fairly the financial condition of the Borrowers.
- bb) The Borrowers agree and confirm to cooperate with Credila for the purpose of duly recording and registering the creation of the Collateral Security in favour of Credila with the Central Registry of Securitisation Asset Reconstruction and Security Interest of India as required by relevant circulars issued by RBI from time to time.
- cc) Each of the Borrowers agrees to abide by the amended Applicable Law including modifications and amendments made in the guidelines, code of conduct and any other policies of Credila pursuant to any revisions or amendments in the Applicable Law.

6. ASSIGNMENT OF RECEIVABLES/ CONSTITUTED ATTORNEY

- a) At Credila's calling, the Borrowers shall take all steps that would be required for assigning such portion of his/her/their monthly income, whether of a recurring nature or not, to be derived by way of employment, business or any other kind of income, as security in favour of Credila for due repayment of all the amounts payable by the Borrowers to Credila in respect of the Education Loan Facility. For the purpose of assigning such future income to Credila, the Borrowers undertake to execute necessary deed of assignment and other documents in the form and manner as may be necessary and duly prescribed by Credila in its sole discretion.
- b) The Borrowers hereby irrevocably appoint Credila to be attorneys for the name of the Borrowers (whether itself or through their agents and nominees) and as such attorneys to do all such acts, deeds and things and to execute all such documents, transfers, assignments as may be required by Credila from time to time.

7. EVENTS OF DEFAULT

The occurrence of any of the following events, or events similar thereto, shall each by itself and in conjunction with other events, constitute an event of default ("**Events of Default**"):

- a) The Borrowers failing to pay or reimburse any sum whether for Pre-Monthly Installment Interest or any Monthly Installment or part thereof, due and payable to Credila under the provisions of this Agreement within the stipulated time period.
- b) The Borrowers committing breach of or refusing to comply with any of the terms and conditions and covenants contained in this Agreement or any other Facility Documents to which it is a party.
- c) The Borrowers have made any misrepresentation or suppression of information to Credila including but not limited for the purpose of obtaining the Education Loan Facility or have committed any fraud on Credila of any nature whatsoever, including but not limited to at the time of making an application for availing the Education Loan Facility or at any time before or after the execution of this Agreement.

- d) There occurs any event or situation or any material adverse change, as determined solely by Credila, in the business or financial or any other condition or operations or prospects of the Borrower and/ or the Co-Borrowers, which in the sole opinion of Credila is prejudicial to the interests of Credila or there occurs any event or situation, which in the sole opinion of Credila is likely to materially affect the financial condition of the Borrower and/ or the Co-Borrower(s), and/ or its/ their ability to perform all or any of its obligations under this Agreement and/or under the Facility Documents and/ or otherwise in respect of the Education Loan Facility.
- e) The Borrower and/ or the Co-Borrower(s), as the case may be, has/ have been declared bankrupt or insolvent or is/ are subjected to bankruptcy or insolvency proceedings or if a receiver is appointed or attachment is levied for or upon any assets of the Borrower and/ or the Co-Borrowers, as the case may be.
- f) Proceedings of any Governmental Authority, court of law, or professional body or association or any other authority, for any misconduct, breach/ violation of any Applicable Law or regulations or code of conduct etc. are taken/ initiated against the Borrower and/or the Co-Borrowers.
- g) The Borrower and/or the Co-Borrowers default on any terms and conditions of any other loan or facility provided by Credila or any other bank or financial institution to the defaulting person.
- h) The Borrowers fail to furnish any information or documents or refuse or fail to comply with any requirement that may be required/ imposed by Credila from time to time and within a reasonable period of time as decided and determined solely by Credila.
- i) There exists any other circumstance or event, which in the opinion of the Credila, jeopardizes Credila's interest in respect of the Borrowers' obligations to comply with the terms and conditions of this Agreement including the repayment of amounts payable by the Borrowers to Credila under this Agreement and under any other agreement entered or to be entered into by Credila in relation to the Education Loan Facility.
- j) The Borrower's and/ or any of the Co-Borrower's name is published in the willful defaulters' list as published by RBI from time to time.
- k) On the death of the Co-Borrowers, if the remaining Borrowers cannot bring in another person deemed suitable by Credila to enter into agreement as a Co-Borrower(s) as mentioned in Clause 5 (i) (*Covenants and Undertakings*) above.
- l) On the death of the Borrower.
- m) The Borrower has discontinued his/ her Course of Study, for any reason, or not found suitable for the Course of Study by the Educational Institution or even if the progress reports and attendance reports of the Borrower as issued by the Educational Institution are deemed unsatisfactory by Credila.
- n) One or more events, conditions or circumstances (including any change in Applicable Law) occurs or exists which in the sole opinion of Credila, could have a Material Adverse Effect.
- o) Default in creation of security interest over Collateral Security by the Borrowers to the satisfaction of Credila within the period stipulated in the Facility Documents or such other period as may be extended by Credila.
- p) If the Collateral Security provided to Credila for securing the Education Loan Facility, depreciates in value to such an extent that in the opinion of Credila, any additional security to the satisfaction of Credila should be given and such additional security is not given in-spite of being called upon to do so, within the limit prescribed by Credila.
- q) Any other specific condition, event, circumstance, happening or cause, etc. which is construed by Credila as material to construe or deem as an "Event of Default".

8. CONSEQUENCES OF EVENT OF DEFAULT

At any time after the occurrence of an Event of Default as mentioned aforesaid in Clause 7 (*Events of Default*), then, notwithstanding anything to the contrary contained herein:

- a) Credila shall be entitled to exercise any right, power or remedy permitted to it by Applicable Law, including though not restricted to, by arbitration, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement and other Facility Documents or for an injunction against any violation of any of the terms and conditions of this Agreement and other Facility Documents, or in aid of the exercise of any power or right granted in this Agreement and other Facility Documents; and/or
- b) Credila shall be entitled, at its absolute discretion at any time, to withhold and refrain from making initial or subsequent tranche disbursements including recalling, withholding or marking lien over the entire disbursement amount under the Education Loan Facility and/or to declare the Outstanding Education Loan and all Interest accrued thereon and all costs, charges, expenses and other sums outstanding, due and payable by the Borrowers under this Agreement as well as under any other agreement executed by the Borrowers with Credila in relation to the Education Loan Facility as immediately due and payable to Credila, upon which the Borrowers shall immediately and without delay, demur or protest make payment of all applicable amounts in accordance with the terms of the notice as shall have been issued to the Borrowers by Credila demanding such payment; and/or
- c) In the event that the Outstanding Education Loan under this Agreement and under any other agreement entered or to be entered into by Credila in relation to the Education Loan Facility are not paid within the stipulated time under the demand made by Credila as per the provisions of Clause 7 (i) (Event of Default) above, Credila shall have an absolute lien and a right to set-off all monies and accounts, received as advance installment, if any, whether or not due standing in the Borrower's/ Co-Borrower's name with Credila, in the manner specified under this Agreement against the amounts due and payable to Credila and Credila shall have the right to proceed against the Borrowers independent of any such right of lien/ set-off, without prejudice to any civil / criminal action being initiated against the Borrowers jointly or severally;
- d) The Borrowers hereby agree and undertake to assign as all and singular of his/her/ their right, title and interest in all and every sum/income/monies or claims for the aggregate value for an amount as stated in the Schedule B (*Loan Summary Schedule*) and Schedule C (*Repayment Schedule*) respectively, together with interest as computed and charged on the said amount by Credila from time to time in future for recovery by Credila in satisfaction of dues payable to Credila by the Co-Borrowers, together with the Borrower, by way of salary, professional income, business income, scholarship, grant future rent, book debt or any other income whether from a recurring source or not; so however that his/ her assignment shall be treated and construed as a first charge on such income, monies, receipts or claims as may be earned received or granted to the Borrowers. Borrowers also undertake to inform Credila of such earnings or accrual as may be due in future together with the name and address of the employer, grantor, debtor of the Borrowers, as also the address with all details of the said Borrower in future;
- e) Borrowers hereby authorize Credila to serve notices, demands, claims and such communication to employers of Borrowers and instruct and mandate those employers to deduct salaries or accumulated funds or other sources etc. of those Borrowers towards paying demanded dues and amount payable to Credila;
- f) Credila shall be entitled to exercise forthwith all or any rights, powers or remedies with respect to enforcement of the security created over the Collateral Security without any restriction whatsoever including but not limited to the power to take possession of the Collateral Security, sell by public auction or private contract or otherwise sell, assign or liquidate the Collateral Security or deal in any manner with all or any part of such Collateral Security;
- g) Credila shall be entitled to enter upon and take possession of the Collateral Security and/or transfer all or part of the Collateral Security by way of lease or leave and license or sale or otherwise;
- h) Credila shall be entitled to make public name(s) of the Borrower and/ or Co-Borrower(s) and/ or disclose all or any information and data relating to the Borrower and/ or Co-Borrower(s) to CIBIL and/ or any other agencies authorized by the RBI in this regard. Credila may, at its sole discretion, report the default by the Borrower and/ or Co-Borrower(s) to the appropriate entity, either in India or overseas as applicable, for further action;
- i) To take any other actions under Applicable Law or equity or exercise any other right or remedy under Applicable Law (including Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002); and/ or
- j) To take such actions, as Credila may deem fit, for the purpose of recovery of outstanding Education Loan and/or protection of Collateral Security.

9. STATEMENT OF ACCOUNT

The statement of account as per the records maintained by Credila shall be conclusive proof of the amounts outstanding and due by the Borrowers to Credila. A statement of account generated by Credila stating the amount due at any particular time shall be conclusive evidence as against the Borrowers. However, nothing contained herein shall prejudice Credila's interest or rights to repayment of its dues, if there is any clerical or arithmetical error in calculations of Interest due and payable by the Borrowers. Provided that Credila may issue any certificate/extract of the statement of account in respect of amounts paid by Borrowers, only if the Borrowers have paid all amounts and complied with all terms of this Agreement.

10. EVIDENCE OF DEBT

Credila may maintain, in accordance with its usual practice, accounts evidencing the amount from time to time lent by Credila and the Outstanding Education Loan under this Agreement. In any legal action or proceedings arising out of or in connection with this Agreement, the entries made in the accounts maintained by Credila shall be conclusive evidence of the existence of Outstanding Education Loan and amount of obligation of the Borrowers as therein recorded.

11. DISCLOSURE

- a) The Borrowers agree, accept and consent for the disclosure and sharing by Credila of all or any information and data relating to the Borrowers including the Personal Data of the Borrowers, the Education Loan Facility, the Education Loan Account, and this Agreement, including but not limited to information relating to default, if any, committed by the Borrowers in the discharge of their obligations, as Credila may deem appropriate or bound to disclose and furnish to (i) RBI and/or to CIBIL or any other credit information bureau designated for this purpose by the RBI and/or (ii) Educational Institution and/or to any other financial institution and/or to any other agency authorized in this behalf under Applicable Law for time being in force or to such other authority as Credila may deem appropriate in its sole discretion and/or (iii) any actual or potential assignee(s) or novatee(s) or transferee(s) of any rights and obligations of Credila or other participants in any of its rights and/or obligations under or relating to the Education Loan or any further security for any purposes connected with the proposed assignment or transfer or any potential or actual lender(s) of Credila. The Borrowers specifically waive the privilege of privacy, defamation, confidentiality and secrecy.
- b) The Borrowers:
 - i) accept that the RBI or CIBIL or any other credit information bureau and any other statutory, regulatory or supervisory authority so authorized under Applicable Law, may use, process, disseminate any information and data disclosed by Credila in relation to the Education Loan Facility, in such manner as deemed fit by such authorities under similar circumstances; and
 - ii) shall not hold Credila responsible or liable in this regard.
- c) The Borrowers agree that in case any default is committed in the performance of obligations under Facility Document, Credila and/or RBI or any other agency will have an unqualified right to disclose or publish the details of Borrowers as defaulter in such manner and through such medium as Credila or RBI may deem fit.

12. DATA PROTECTION AND INFORMATION SECURITY

- a) The Parties shall comply with all applicable Data Protection Legislation (as defined below).
- b) For the purpose of this Agreement, "**Data Protection Legislation**" means the applicable legislation and regulations relating to the protection of Personal Data (as defined below) and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual including (without limitation):
 - i. The Information Technology Act, 2000 (as amended from time to time), including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Privacy Rules**") and any other applicable rules framed thereunder;
 - ii. All other applicable industry guidelines (whether statutory or non-statutory) or codes of conduct relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual issued by any regulator to any of the Parties;
 - iii. Any other Applicable Laws solely relating to the protection of Personal Data and processing, storage, usage, collection and/or application of Personal Data or privacy of an individual.

- c) Each of the Borrowers hereby warrants that the Personal Data provided by each of them is accurate, up-to-date, and true.
- d) Each of the Borrowers agrees and authorizes Credila and its affiliates and their officials and authorised representatives, to collect the Personal Data for any purpose related and connected to the terms of this Agreement or as maybe specified by Credila from time to time.
- e) Each of the Borrowers agrees and confirms that Credila is entitled to store, retain or maintain the record of Personal Data and the nature of transaction as per the Applicable Law including Prevention of Money Laundering Act, 2002.
- f) Each of the Borrowers agrees and confirms to provide accurate personal information and to update Credila on the e-mail id provided on Credila's official website (upon any change in the details pertaining to personal information of the Borrowers).
- g) Each of the Borrowers further acknowledges, agrees and understands that Credila may use, share, process, disclose or transfer his/her Personal Data as per the Applicable Law and/ or the terms of the code of conduct and/or as maybe specified by Credila from time to time.
- h) The Borrowers agree and confirm that the details of Personal Data that have been requested by the Borrowers to be removed, may be retained by Credila in its files and databases in order to use it in some circumstances including resolving disputes, troubleshoot problems and to enforce Credila's terms and conditions in connection with the Outstanding Education Loan.

13. TERMINATION

Notwithstanding anything to the contrary contained in this Agreement, Credila may at its sole and absolute discretion at any time, terminate, cancel or withdraw the Education Loan Facility or any part thereof without any liability, whereupon the Outstanding Education Loan (including Interest thereon and all other costs, charges, expenses including loss of profit incurred by Credila in the Event of Default and other monies outstanding) shall become due and payable to Credila immediately and forthwith upon a demand being made in this regard by Credila.

14. APPLICABLE LAW

This Agreement shall be subject to, governed by, and construed in accordance with the Applicable Law of the Republic of India.

15. ARBITRATION

- a) All the disputes, differences between the Parties shall be referred for arbitration to a sole arbitrator to be appointed by Credila. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The venue of arbitration proceedings shall be Mumbai or any other place within the territory of India that Credila may deem convenient for the purpose of administering dispute in relation to this Agreement and any other Facility Documents, and the Borrowers hereby agree to abide by the choice of Credila in relation to place of arbitration. The language of the arbitration proceedings shall be English.
- b) Alternatively and without prejudice to the rights and remedies of Credila mentioned herein, Credila shall have sole discretion and/ or exclusive rights to invoke any other remedies against the Borrowers under Applicable Law for any events of default and/or breach of any term or condition, covenant and undertakings mentioned in this Agreement.

16. JURISDICTION

- a) Without prejudice to the above, the courts and tribunals of Mumbai shall have exclusive jurisdiction to settle any disputes, actions, claims arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement) ("**Dispute**").

- b) The Borrowers agree that the courts and tribunals of Mumbai are appropriate and convenient courts and tribunals to settle Disputes and accordingly the Borrowers shall not argue to the contrary. The Borrowers (i) irrevocably waive (A) any objection now or in future, to the laying of the venue of any proceedings in the courts and tribunals in Mumbai, and (B) any claim that any such proceedings have been brought in an inconvenient forum, and (ii) irrevocably agrees that a judgment in any proceedings brought in the courts and tribunals in Mumbai shall be conclusive and binding upon it and may be enforced in the courts and tribunals of any other jurisdiction (subject to the laws of such jurisdiction) by a suit upon such judgment, a certified copy of which shall be conclusive evidence of such judgment, or in any other manner provided by law.
- c) This Clause 16 (*Jurisdiction*) is for the benefit of the Credila only. As a result, Credila shall not be prevented from taking proceedings relating to a Dispute in any other courts and tribunals with jurisdiction at its discretion and convenience including jurisdictions where the Borrowers are then residing and/or employed and/or at the place of occurrence of Event of Default and/or any at place where cause of action arose between the Parties out of this Agreement. To the extent allowed by Applicable Law, Credila may take concurrent proceedings in any number of jurisdictions.
- d) For the avoidance of doubt, Credila shall be entitled to enforce its rights under this Agreement including, its rights in relation to the Outstanding Education Loan and the Collateral Security and to seek any and all remedies under the Applicable Law prevailing in India from time to time including, without limitation, the remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 or Recovery of Debts and Bankruptcy Act, 1993.
- e) The Borrowers irrevocably agree that, should Credila take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise in connection with any this Agreement), no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Borrowers irrevocably agree that they and their assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Agreement.

17. MISCELLANEOUS

- a. **Notice:** Every notice, request, demand or other communication under this Agreement shall be in writing and shall be delivered either by hand, courier or by registered post or by telegram or electronic mail or Short Messaging Service (SMS), or any other modes of communication inclusive of but not limited to electronic media, social media etc. and shall be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a business day for the recipient, and if given by registered post acknowledgement due, within 3 days after it has been put into post, and within 24 hours if sent via e-mail or SMS or any other modes of communication inclusive of but not limited to electronic media, social media etc. All notices shall be sent to the Borrowers at their address known/ provided/ agreed in Schedule B (*Loan Summary Schedule*) of this Agreement and notices shall be sent by the Borrowers to Credila at its registered office address mentioned in this Agreement, or to such other address as either Party has designated or may in writing hereafter notify to the other Party.
- b. **Cost:** The Borrowers shall bear, pay and reimburse to Credila such costs (including stamp duty and levies thereon), registration charges, all charges levied by the Central Registry of Securitization Asset Reconstruction and Security Interest of India, as well as all other statutory/ regulatory charges levies/ taxes as may be applicable to the loan, security, recovery charges, legal charges and expenses incurred by Credila in connection with this Agreement or any other agreement, document or other writings executed pursuant to the provisions of this Agreement, at any time during the Tenure of this Agreement and for enforcing its rights or for recovery of the Outstanding Education Loan and all other amounts payable to Credila under this Agreement.
- c. **Indemnity:** The Borrowers shall, without prejudice to any other right of Credila, indemnify and agree to keep indemnified and hold and keep, saved and harmless Credila against, any losses, costs, charges or expenses or outgoings which Credila shall certify as sustained or suffered or incurred by Credila as a consequence of occurrence of an Event of Default, or laches or acts of omission and/ or commission on the part of the Borrowers, or otherwise on account of the Education Loan Facility or breach of any of the terms and conditions of any of the Facility Documents or any other agreements entered or to be entered into by Credila in relation to the Education Loan Facility. Upon Credila invoking this indemnity, Borrowers shall forthwith and with delay, demure or protest pay and reimburse to Credila all such amounts.

- d. **Set Off And Lien:** Without prejudice to any rights of Credila, Credila shall have a paramount lien and right of set-off for all amounts payable by the Borrowers to Credila under this Agreement against any un-appropriated sum of the Borrower and/ or Co-Borrowers, whether in the nature of an advance installment or otherwise as received in the normal course of business of lending, which is presently lying in any account(s) of the Borrower and/ or Co-Borrower(s) with Credila and the Borrower and/ or Co-Borrower(s) authorize Credila to debit the account(s) of the Borrower and/ or Co-Borrower(s) with Credila or to apply any credit balance to which the Borrower and/ or Co-Borrower(s) is entitled on any account of the Borrower and/ or Co-Borrower(s) with Credila in satisfaction of any sum payable by the Borrowers to Credila under this Agreement or under any other agreement entered or to be entered into by Credila in relation to the Education Loan Facility.
- e. **Assignment of Debt:** The Borrowers expressly recognize and accept that the Borrowers shall not assign their rights, duties or obligations under this Agreement except with prior written consent of Credila and Credila may at its sole discretion reject or accept such request by the Borrowers. Credila shall be absolutely entitled to, and has full power and authority to sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as Credila may decide (including if deemed appropriate by Credila reserving a right to Credila to retain its power to proceed against the Borrowers on behalf of the purchaser, assignee or transferee) any or all amounts outstanding and due from the Borrowers towards Credila under the terms of this Agreement and other Facility Documents to any third party of Credila's choice without any further reference or intimation or notice to the Borrowers, and without requiring/seeking any consent of the Borrowers. Any such action and any such sale, assignment or transfer shall bind the Borrowers to accept such third party as creditor exclusively or as a joint creditor with Credila or any other person, as the case may be.
- f. **Service Provider:** It is agreed by the Borrowers that without prejudice to any rights of Credila, all acts/ steps as are necessary for Credila to take in order to monitor or review the Outstanding Education Loan and its utilization and/ or the obligations of the Borrowers and/ or the Borrowers' compliance with the terms and conditions hereof and/ or to recover amounts due to Credila under this Agreement and under any Facility Document and any other agreement entered or to be entered into by Credila in relation to the Education Loan Facility or any part or portion thereof, shall or may be carried out by and/or through such other person (including a company or body corporate) as may, from time to time, be appointed by Credila in respect thereof and that Credila will at all times be entitled to share with any such other person/entity that may thus be appointed by Credila, all information, documents, statements of accounts and other data of whatsoever nature pertaining to the Borrowers and/ or the Education Loan Facility. Further, the Borrowers expressly recognize and accept that Credila shall, without prejudice to its rights to perform such activities either itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of Credila's choice and to transfer or delegate to such third parties, the right and authority to collect on behalf of Credila, all unpaid amounts under this Agreement and under any other agreement entered or to be entered into by Credila in relation to the Education Loan Facility and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrowers, receiving the amounts due and generally performing all lawful acts as the third party may consider appropriate for such purposes.
- g. **Waiver:** No delay or omission to exercise any right, power or remedy accruing to Credila upon any breach or default of the Borrowers under this Agreement shall impair any such right, power or remedy of Credila nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default. The rights and remedies provided to Credila in the Agreement are cumulative and not exclusive of any rights or remedies provided by law.
- h. **Counterpart:** This Agreement may be signed in counterparts as necessary, each of which shall be deemed to be an original, and all of which together shall constitute one and the same instrument.
- i. **Severability:** Any provision of this Agreement, which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of prohibition or un-enforceability but that shall not invalidate the remaining provisions of this Agreement nor affect such provision in any other jurisdiction.
- j. **Force Majeure:** Credila shall be relieved from the performance and discharge of any duty or obligation owed to the Borrowers under this Agreement or otherwise to the extent to which the performance or discharge of such duty or obligation is prevented, frustrated or impeded as a consequence of war, invasion, act of foreign enemy, hostility, civil war, rebellion, revolution, insurrection or military or usurped power or by any statute, rule, regulation, order, act of any Governmental Authority, department, council or other authority or from strikes, lockout or any other causes (whether or not of a like nature) beyond Credila's control.

k. **Acceptance:**

- a) The Borrowers confirm that entire Agreement has been filled in their presence and they have read and understood the entire Agreement and shall be bound by all the terms and conditions including the details set out in Schedule B (*Loan Summary Schedule*).

- b) In the event any of the Borrowers cannot read English language, the Borrowers confirm that the contents of this Agreement including the details set out in Schedule B (*Loan Summary Schedule*), have been read over, explained and translated in vernacular language or any other language known to the Borrowers. The Borrowers confirm that they have understood the contents of this Agreement and have affixed their signatures after understanding and verifying the contents of this Agreement.

The Parties agree that this Agreement shall be concluded and become legally binding on the date and at the place where the authorized officer of Credila signs this Agreement. It shall be in force till all the monies due and payable to Credila under this Agreement are fully paid.

SCHEDULE A

Pre-Visa Terms and Conditions

1. Covenants and Undertakings

Each of the Borrowers hereby covenants and undertakes to Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) that in the event of delay and/ or non-receipt of valid visa of the Borrower:

- (a) The Borrowers shall refund the entire amount disbursed by Credila along with accrued and unpaid Interest and all other costs and charges and take the necessary steps and extend all the necessary support and co-operation to ensure that Credila or any person or entity authorised by Credila on its behalf is able to recover the entire proceeds disbursed to the Educational Institution/ Borrower(s) on demand without any demur or delay along with the applicable costs and charges that may have been incurred in recovering the said amount; and
- (b) The Borrowers shall bear any losses arising on account of fluctuations/ volatility in the foreign exchange conversions without any delay or demur at the point of time of procuring the refund by either making the payment for the same or compensating Credila for any shortfall in receipt of the refund amount.

2. Information Covenants

- (a) The Borrowers hereby covenant with Credila that the Borrowers shall immediately furnish Credila with the copy of the receipt of the fees as received from the Educational Institution acknowledging that the fees of the Borrower have been received by the Educational Institution for the Borrower to undertake the Course of Study; and
- (b) The Borrowers further covenant with Credila that the Borrowers shall immediately furnish Credila with the copy of the visa of the Borrower upon receipt from the concerned office of immigration authorities.

IN WITNESS WHEREOF the Parties have executed these presents on the date of execution of this Agreement.

Signed and delivered by within-named Borrower,
Mr. Savaram Chiranjeevi Venkata Shiva Ruthvik

Borrower Signature

Signed and delivered by within-named Co-Borrower- 1 (If any)
Mr. Savaram Manas Babu

Co-Borrower-1 Signature

Signed and delivered by within-named Co-Borrower- 2 (If any)

Co-Borrower-2 Signature

Signed and delivered by within-named Co-Borrower- 3 (If any)

Co-Borrower-3 Signature

Signed and delivered by within-named Co-Borrower- 4 (If any)

Co-Borrower-4 Signature

Signed and delivered by Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) by the hand of Mr./Ms.

Credila Authority Signature

Schedule D

DEMAND PROMISSORY NOTE

ON DEMAND, we, 1) Mr. Savaram Chiranjeevi Venkata Shiva Ruthvik and 2) Mr. Savaram Manas Babu and ("Borrowers"), jointly and severally, unconditionally and irrevocably promise to pay to, or to the order of Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) ("Credila"), sum of Rupees 45,00,000.00 only along with Interest payable in accordance to the education loan agreement entered into by Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) and the Borrowers on 2025-08-02 ("Education Loan Agreement"), Delayed Payment Charges, if applicable and any other dues and charges payable by the Borrowers to Credila including all costs, expenses and other amounts payable in accordance with the terms of the Education Loan Agreement, till the date of payment in full of the aforementioned amounts, for value is received.

Capitalised terms used but not defined herein shall have the meaning set forth in the Education Loan Agreement.

This Demand Promissory Note shall be governed by and construed in accordance with Applicable Laws.

Rs. 45,00,000.00/-(Forty Five Lakh Rupees)

Name of the Borrower

Mr. Savaram Chiranjeevi Venkata Shiva Ruthvik

Borrower

Name of the Co-Borrower 1 (if any)

Mr. Savaram Manas Babu

Co-Borrower

Name of the Co-Borrower 2 (if any)

Additional Co-Borrower

Name of the Co-Borrower 3 (if any)

Additional Co-Borrower

Name of the Co-Borrower 4 (if any)

Additional Co-Borrower

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02 August 2025

To,
Savaram Chiranjeevi Venkata Shiva Ruthvik,
S-2,SREE NILAYAM,GANESH NAGAR,CHINTAL,VTC QUTHUBULLAPUR,PO HMT TOWNSHIP , HYDERABAD, TELANGANA, 500054.

Email ID: mruthvik@gmail.com,

Mobile No.: +91-7013926345,

Subject: Sanction Letter (Education Loan Application Number A2503255586)

Dear Sir/Madam,

Thank you for trusting Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited), ('Credila'), a Reserve Bank Of India (RBI) regulated company, with your education loan needs.

We are pleased to inform you that your education loan* has been sanctioned, subject to the terms and conditions mentioned hereinafter and printed overleaf:

Borrower	Savaram Chiranjeevi Venkata Shiva Ruthvik
Co-borrower(s)	Savaram Manas Babu
Country of Study	USA
Course Details	Master of Science in Data Science
University	Wichita State University
Sanctioned Loan Amount	INR 45,00,000.00 (Forty Five Lakh Rupees equivalent to USD 50,284.95 approx. at exchange rate** of USD 1 = INR 89.49)
Rate of Interest	11.25 % p.a. Floating Rate***
Origination Fees (Non-Refundable)	INR 39,825.00 (inclusive of all taxes)
Repayment Term	168 monthly installments 1 - 36 months: PMII (Pre-Monthly Installment Interest) of INR 5,000.00 per month 37 - 168 months: EMI (Equated Monthly Installments) of INR 80,698.00 per month
Loan Type	UNSECURED
Date of Sanction	01 August 2025
Validity of this Offer	This Sanction letter is valid till 31 July, 2026

We confirm that Credila, established in 2006, is regulated entity as classified by Reserve Bank of India (RBI).

*Including tuition fee and purchase of books & stationery, living expenses, air passage, examination fees, travel, insurance, etc.

** Source/other reference for exchange rate.

*** Interest rate is annualized and is linked to the Credila's Benchmark Lending Rate (CBLR), which is subject to revision/variation at any stage in terms of the education loan agreement to be executed by you.

We wish you the very best in your education endeavors.

Regards

For Credila Financial Services Limited
(formerly known as HDFC Credila Financial Services Limited)



Authorized signatory

This is system generated letter, does not require Signature/Company stamp.

Please note that this sanction letter is a summary of the indicative terms and conditions. The facility agreement and other transaction documents may/will contain terms in addition to or in modification of those set out in this letter and that final sanction and disbursement is subject to fulfillment of the terms and conditions mentioned overleaf.

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Limited)

Corporate Identity Number: U67190MH2006PLC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Tel: +91-22-2826 6636



Email: loan@credila.com

Education Loan Application No: A2503255586**General Terms and Conditions**

1. Education loan disbursement is subject to satisfactory completion of loan documentation.
2. This sanction letter is issued based on the representation made by the Borrower/Co-borrower(s) at the time of loan application and shall not be considered as a binding obligation on part of Credila. Credila at its sole discretion without giving any reason thereof reserves the right to unilaterally revoke, modify, amend, or cancel, any parts or all parts of this sanction letter even after acceptance by you, if:
 - There are any material changes in the proposal for which the said loan is sanctioned. Final disbursement will be made based on favourable validation and authentication of all provided documents.
 - Any material fact concerning your income, ability to pay, or any other relevant aspect of your education loan application is withheld, suppressed, concealed or not made known to Credila.
 - Any statement made in the application is found to be incorrect or untrue.
 - The Education Loan Agreement and other documents, as required by us, are not executed during the validity of this sanction letter, or during any further extension of the period mutually agreed upon.
 - Any information or documentation as may be required by Credila from time to time is not furnished in the form prescribed/approved by Credila.
 - As an outcome of legal due diligence, Credila is of the view that it is unviable to proceed further with the offer made hereinabove.

Note: In the above-mentioned scenarios, Credila shall not be responsible/liable for any costs, losses, damages or expenses or any consequences in any manner whatsoever for such revocation/rejection/cancellation.

3. Disbursement of each tranche will be based on favourable verification and financial checks of the Borrower/Co-borrower(s).
4. Insurance (if applicable) to be availed of by the Borrower and duly assigned in favour of Credila.
5. The Borrower/Co-borrower(s) hereby confirm(s) and agree(s) that the Origination Fees once paid are non-refundable.
6. The Borrower/Co-borrower(s) hereby confirm(s) and agree(s) that the rate of interest applicable to customers is based on Credila's Benchmark Lending Rate (CBLR) which in turn is dependent on factors such as cost of funds, margin, etc. plus a spread which is determined on the risk profile of the case. This may vary on account of several factors such as the student's academic background, employability of the selected course from a selected college and country of study, financial strength of the co borrower(s), loan repayment capability, credit history, whether or not the loan is secured by collateral, serviceability of the loan through Credila's branch network, cost/s associated with underwriting and servicing the loan, etc. CBLR is subject to change as a consequence of prevailing money market conditions and thus has a direct impact on the repayment which can impact your PMII, EMI and/or tenor or both, which is more specifically described in the education loan agreement, you will have an option to modify your PMII, EMI and/or tenor or both, when CBLR is revised. In such situations, Credila shall have the right to review the repayment schedule in such a manner and to such extent as it may deem appropriate. You shall, however, continue to pay the monthly instalment/pre-monthly instalment interest (MI/PMII) as indicated in the education loan agreement.
7. The Borrower/Co-borrower(s) hereby confirm having received and understood comprehensive and detailed information including the terms and conditions regarding Credila's education loan process and hereby agree to the interest rate, fees, charges, costs etc., mentioned in this sanction letter which is payable to us in relation thereto and that they shall abide by the same.
8. The Borrower/Co-borrower(s) hereby confirm having received and understood comprehensive and detailed information including terms and conditions regarding Credila's education loan process in the language known to them. The Borrower/Co-borrower(s) confirm(s) that each of them has/have understood the contents of this sanction letter and hereby accept(s) the same after understanding and verifying the contents of this letter.
9. To get more information about Education loan products offered by Credila, please visit www.credila.com.
10. To get more information on Most Important Terms & Conditions for Education loan offered by Credila, visit https://credila.com/pdfs/MITC_15_02_2024.pdf.
11. Visit https://credila.com/pdfs/credila_interest_rate_policy.pdf to get more information about Credila's Interest Rate Model.

Special Terms and Conditions

1. This education loan sanction offer is made under the Credila Benchmark Lending Rate.
2. MI ACH and Security ACH Mandate from: Mr SAVARAM MANAS BABU, STATE BANK OF INDIA, Account No. 52097807232.

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Limited)

Corporate Identity Number: U67190MH2006PLC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India



Tel: +91-22-2826 6636



Email: loan@credila.com

Regards

For Credila Financial Services Limited
(formerly known as HDFC Credila Financial Services Limited)



Authorized signatory

This is a system generated letter and does not require the Company seal/stamp

Below acceptance clause will be used in digital sanction letter:

The Borrower/Co-borrower(s) hereby confirm having received and understood comprehensive and detailed information including terms and conditions regarding Credila's education loan process in the language known to them. The Borrower/Co-borrower(s) confirm(s) that each of them has/have understood the contents of this sanction letter and hereby accept(s) the same

Credila
The Education Loan Specialist

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Indicative Amortization Schedule

The below amortization schedule is prepared based on the terms of the loan as on 02/08/2025 assuming disbursement of the entire sanction loan amount for customer's reference. The actual amortization schedule will be finalized post completion of loan documentation and disbursement of loan amount based on the final terms.

Application Number	A2503255586
Applicant Name	Savaram Chiranjeevi Venkata Shiva Ruthvik
Loan Sanctioned Amount	45,00,000.00
Date of Sanction	01/08/2025
Annual Interest Rate	11.25 %
Loan Tenure	168 months
Type of Product Selected	PARTIAL_INTEREST_REPAYMENT

Loan Details

Tenure	168 months	Rate of Interest	11.25 %
Study Period	24 months	Grace Period	12 months
EMI Period	132 months	Part Monthly Interest (Rs.)	5000

Sr.No.	EMI Date (Rs.)	Payment Due (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest Accrued (Rs.)	Total (Rs.)
0	11/8/2025	0.00	12,483.00	0.00	12,483.00	45,12,483.00
1	11/9/2025	10,000.00	42,305.00	0.00	44,788.00	45,44,788.00
2	11/10/2025	5,000.00	42,607.00	0.00	82,395.00	45,82,395.00
3	11/11/2025	5,000.00	42,960.00	0.00	1,20,355.00	46,20,355.00
4	11/12/2025	5,000.00	43,316.00	0.00	1,58,671.00	46,58,671.00
5	11/1/2026	5,000.00	43,675.00	0.00	1,97,346.00	46,97,346.00
6	11/2/2026	5,000.00	44,038.00	0.00	2,36,384.00	47,36,384.00
7	11/3/2026	5,000.00	44,404.00	0.00	2,75,788.00	47,75,788.00
8	11/4/2026	5,000.00	44,773.00	0.00	3,15,561.00	48,15,561.00
9	11/5/2026	5,000.00	45,146.00	0.00	3,55,707.00	48,55,707.00
10	11/6/2026	5,000.00	45,522.00	0.00	3,96,229.00	48,96,229.00
11	11/7/2026	5,000.00	45,902.00	0.00	4,37,131.00	49,37,131.00
12	11/8/2026	5,000.00	46,286.00	0.00	4,78,417.00	49,78,417.00
13	11/9/2026	5,000.00	46,673.00	0.00	5,20,090.00	50,20,090.00
14	11/10/2026	5,000.00	47,063.00	0.00	5,62,153.00	50,62,153.00
15	11/11/2026	5,000.00	47,458.00	0.00	6,04,611.00	51,04,611.00
16	11/12/2026	5,000.00	47,856.00	0.00	6,47,467.00	51,47,467.00
17	11/1/2027	5,000.00	48,258.00	0.00	6,90,725.00	51,90,725.00
18	11/2/2027	5,000.00	48,663.00	0.00	7,34,388.00	52,34,388.00

Sr.No.	EMI Date (Rs.)	Payment Due (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest Accrued (Rs.)	Total (Rs.)
19	11/3/2027	5,000.00	49,072.00	0.00	7,78,460.00	52,78,460.00
20	11/4/2027	5,000.00	49,486.00	0.00	8,22,946.00	53,22,946.00
21	11/5/2027	5,000.00	49,903.00	0.00	8,67,849.00	53,67,849.00
22	11/6/2027	5,000.00	50,324.00	0.00	9,13,173.00	54,13,173.00
23	11/7/2027	5,000.00	50,749.00	0.00	9,58,922.00	54,58,922.00
24	11/8/2027	5,000.00	51,177.00	0.00	10,05,099.00	55,05,099.00
25	11/9/2027	5,000.00	51,610.00	0.00	10,51,709.00	55,51,709.00
26	11/10/2027	5,000.00	52,047.00	0.00	10,98,756.00	55,98,756.00
27	11/11/2027	5,000.00	52,488.00	0.00	11,46,244.00	56,46,244.00
28	11/12/2027	5,000.00	52,934.00	0.00	11,94,178.00	56,94,178.00
29	11/1/2028	5,000.00	53,383.00	0.00	12,42,561.00	57,42,561.00
30	11/2/2028	5,000.00	53,837.00	0.00	12,91,398.00	57,91,398.00
31	11/3/2028	5,000.00	54,294.00	0.00	13,40,692.00	58,40,692.00
32	11/4/2028	5,000.00	54,756.00	0.00	13,90,448.00	58,90,448.00
33	11/5/2028	5,000.00	55,223.00	0.00	14,40,671.00	59,40,671.00
34	11/6/2028	5,000.00	55,694.00	0.00	14,91,365.00	59,91,365.00
35	11/7/2028	5,000.00	56,169.00	0.00	15,42,534.00	60,42,534.00
36	11/8/2028	5,000.00	56,649.00	0.00	15,94,183.00	60,94,183.00
37	11/9/2028	80,672.00	57,133.00	23,539.00	0.00	60,70,644.00
38	11/10/2028	80,672.00	56,912.00	23,760.00	0.00	60,46,884.00
39	11/11/2028	80,672.00	56,690.00	23,982.00	0.00	60,22,902.00
40	11/12/2028	80,672.00	56,465.00	24,207.00	0.00	59,98,695.00
41	11/1/2029	80,672.00	56,238.00	24,434.00	0.00	59,74,261.00
42	11/2/2029	80,672.00	56,009.00	24,663.00	0.00	59,49,598.00
43	11/3/2029	80,672.00	55,777.00	24,895.00	0.00	59,24,703.00
44	11/4/2029	80,672.00	55,544.00	25,128.00	0.00	58,99,575.00
45	11/5/2029	80,672.00	55,309.00	25,363.00	0.00	58,74,212.00
46	11/6/2029	80,672.00	55,071.00	25,601.00	0.00	58,48,611.00
47	11/7/2029	80,672.00	54,831.00	25,841.00	0.00	58,22,770.00
48	11/8/2029	80,672.00	54,588.00	26,084.00	0.00	57,96,686.00
49	11/9/2029	80,672.00	54,344.00	26,328.00	0.00	57,70,358.00
50	11/10/2029	80,672.00	54,097.00	26,575.00	0.00	57,43,783.00
51	11/11/2029	80,672.00	53,848.00	26,824.00	0.00	57,16,959.00
52	11/12/2029	80,672.00	53,596.00	27,076.00	0.00	56,89,883.00
53	11/1/2030	80,672.00	53,343.00	27,329.00	0.00	56,62,554.00
54	11/2/2030	80,672.00	53,086.00	27,586.00	0.00	56,34,968.00
55	11/3/2030	80,672.00	52,828.00	27,844.00	0.00	56,07,124.00
56	11/4/2030	80,672.00	52,567.00	28,105.00	0.00	55,79,019.00

Sr.No.	EMI Date (Rs.)	Payment Due (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest Accrued (Rs.)	Total (Rs.)
57	11/5/2030	80,672.00	52,303.00	28,369.00	0.00	55,50,650.00
58	11/6/2030	80,672.00	52,037.00	28,635.00	0.00	55,22,015.00
59	11/7/2030	80,672.00	51,769.00	28,903.00	0.00	54,93,112.00
60	11/8/2030	80,672.00	51,498.00	29,174.00	0.00	54,63,938.00
61	11/9/2030	80,672.00	51,224.00	29,448.00	0.00	54,34,490.00
62	11/10/2030	80,672.00	50,948.00	29,724.00	0.00	54,04,766.00
63	11/11/2030	80,672.00	50,670.00	30,002.00	0.00	53,74,764.00
64	11/12/2030	80,672.00	50,388.00	30,284.00	0.00	53,44,480.00
65	11/1/2031	80,672.00	50,105.00	30,567.00	0.00	53,13,913.00
66	11/2/2031	80,672.00	49,818.00	30,854.00	0.00	52,83,059.00
67	11/3/2031	80,672.00	49,529.00	31,143.00	0.00	52,51,916.00
68	11/4/2031	80,672.00	49,237.00	31,435.00	0.00	52,20,481.00
69	11/5/2031	80,672.00	48,942.00	31,730.00	0.00	51,88,751.00
70	11/6/2031	80,672.00	48,645.00	32,027.00	0.00	51,56,724.00
71	11/7/2031	80,672.00	48,344.00	32,328.00	0.00	51,24,396.00
72	11/8/2031	80,672.00	48,041.00	32,631.00	0.00	50,91,765.00
73	11/9/2031	80,672.00	47,735.00	32,937.00	0.00	50,58,828.00
74	11/10/2031	80,672.00	47,427.00	33,245.00	0.00	50,25,583.00
75	11/11/2031	80,672.00	47,115.00	33,557.00	0.00	49,92,026.00
76	11/12/2031	80,672.00	46,800.00	33,872.00	0.00	49,58,154.00
77	11/1/2032	80,672.00	46,483.00	34,189.00	0.00	49,23,965.00
78	11/2/2032	80,672.00	46,162.00	34,510.00	0.00	48,89,455.00
79	11/3/2032	80,672.00	45,839.00	34,833.00	0.00	48,54,622.00
80	11/4/2032	80,672.00	45,512.00	35,160.00	0.00	48,19,462.00
81	11/5/2032	80,672.00	45,182.00	35,490.00	0.00	47,83,972.00
82	11/6/2032	80,672.00	44,850.00	35,822.00	0.00	47,48,150.00
83	11/7/2032	80,672.00	44,514.00	36,158.00	0.00	47,11,992.00
84	11/8/2032	80,672.00	44,175.00	36,497.00	0.00	46,75,495.00
85	11/9/2032	80,672.00	43,833.00	36,839.00	0.00	46,38,656.00
86	11/10/2032	80,672.00	43,487.00	37,185.00	0.00	46,01,471.00
87	11/11/2032	80,672.00	43,139.00	37,533.00	0.00	45,63,938.00
88	11/12/2032	80,672.00	42,787.00	37,885.00	0.00	45,26,053.00
89	11/1/2033	80,672.00	42,432.00	38,240.00	0.00	44,87,813.00
90	11/2/2033	80,672.00	42,073.00	38,599.00	0.00	44,49,214.00
91	11/3/2033	80,672.00	41,711.00	38,961.00	0.00	44,10,253.00
92	11/4/2033	80,672.00	41,346.00	39,326.00	0.00	43,70,927.00
93	11/5/2033	80,672.00	40,977.00	39,695.00	0.00	43,31,232.00
94	11/6/2033	80,672.00	40,605.00	40,067.00	0.00	42,91,165.00

Sr.No.	EMI Date (Rs.)	Payment Due (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest Accrued (Rs.)	Total (Rs.)
95	11/7/2033	80,672.00	40,230.00	40,442.00	0.00	42,50,723.00
96	11/8/2033	80,672.00	39,851.00	40,821.00	0.00	42,09,902.00
97	11/9/2033	80,672.00	39,468.00	41,204.00	0.00	41,68,698.00
98	11/10/2033	80,672.00	39,082.00	41,590.00	0.00	41,27,108.00
99	11/11/2033	80,672.00	38,692.00	41,980.00	0.00	40,85,128.00
100	11/12/2033	80,672.00	38,298.00	42,374.00	0.00	40,42,754.00
101	11/1/2034	80,672.00	37,901.00	42,771.00	0.00	39,99,983.00
102	11/2/2034	80,672.00	37,500.00	43,172.00	0.00	39,56,811.00
103	11/3/2034	80,672.00	37,095.00	43,577.00	0.00	39,13,234.00
104	11/4/2034	80,672.00	36,687.00	43,985.00	0.00	38,69,249.00
105	11/5/2034	80,672.00	36,274.00	44,398.00	0.00	38,24,851.00
106	11/6/2034	80,672.00	35,858.00	44,814.00	0.00	37,80,037.00
107	11/7/2034	80,672.00	35,438.00	45,234.00	0.00	37,34,803.00
108	11/8/2034	80,672.00	35,014.00	45,658.00	0.00	36,89,145.00
109	11/9/2034	80,672.00	34,586.00	46,086.00	0.00	36,43,059.00
110	11/10/2034	80,672.00	34,154.00	46,518.00	0.00	35,96,541.00
111	11/11/2034	80,672.00	33,718.00	46,954.00	0.00	35,49,587.00
112	11/12/2034	80,672.00	33,277.00	47,395.00	0.00	35,02,192.00
113	11/1/2035	80,672.00	32,833.00	47,839.00	0.00	34,54,353.00
114	11/2/2035	80,672.00	32,385.00	48,287.00	0.00	34,06,066.00
115	11/3/2035	80,672.00	31,932.00	48,740.00	0.00	33,57,326.00
116	11/4/2035	80,672.00	31,475.00	49,197.00	0.00	33,08,129.00
117	11/5/2035	80,672.00	31,014.00	49,658.00	0.00	32,58,471.00
118	11/6/2035	80,672.00	30,548.00	50,124.00	0.00	32,08,347.00
119	11/7/2035	80,672.00	30,078.00	50,594.00	0.00	31,57,753.00
120	11/8/2035	80,672.00	29,604.00	51,068.00	0.00	31,06,685.00
121	11/9/2035	80,672.00	29,125.00	51,547.00	0.00	30,55,138.00
122	11/10/2035	80,672.00	28,642.00	52,030.00	0.00	30,03,108.00
123	11/11/2035	80,672.00	28,154.00	52,518.00	0.00	29,50,590.00
124	11/12/2035	80,672.00	27,662.00	53,010.00	0.00	28,97,580.00
125	11/1/2036	80,672.00	27,165.00	53,507.00	0.00	28,44,073.00
126	11/2/2036	80,672.00	26,663.00	54,009.00	0.00	27,90,064.00
127	11/3/2036	80,672.00	26,157.00	54,515.00	0.00	27,35,549.00
128	11/4/2036	80,672.00	25,646.00	55,026.00	0.00	26,80,523.00
129	11/5/2036	80,672.00	25,130.00	55,542.00	0.00	26,24,981.00
130	11/6/2036	80,672.00	24,609.00	56,063.00	0.00	25,68,918.00
131	11/7/2036	80,672.00	24,084.00	56,588.00	0.00	25,12,330.00
132	11/8/2036	80,672.00	23,553.00	57,119.00	0.00	24,55,211.00

Sr.No.	EMI Date (Rs.)	Payment Due (Rs.)	Interest (Rs.)	Principal (Rs.)	Interest Accrued (Rs.)	Total (Rs.)
133	11/9/2036	80,672.00	23,018.00	57,654.00	0.00	23,97,557.00
134	11/10/2036	80,672.00	22,477.00	58,195.00	0.00	23,39,362.00
135	11/11/2036	80,672.00	21,932.00	58,740.00	0.00	22,80,622.00
136	11/12/2036	80,672.00	21,381.00	59,291.00	0.00	22,21,331.00
137	11/1/2037	80,672.00	20,825.00	59,847.00	0.00	21,61,484.00
138	11/2/2037	80,672.00	20,264.00	60,408.00	0.00	21,01,076.00
139	11/3/2037	80,672.00	19,698.00	60,974.00	0.00	20,40,102.00
140	11/4/2037	80,672.00	19,126.00	61,546.00	0.00	19,78,556.00
141	11/5/2037	80,672.00	18,549.00	62,123.00	0.00	19,16,433.00
142	11/6/2037	80,672.00	17,967.00	62,705.00	0.00	18,53,728.00
143	11/7/2037	80,672.00	17,379.00	63,293.00	0.00	17,90,435.00
144	11/8/2037	80,672.00	16,785.00	63,887.00	0.00	17,26,548.00
145	11/9/2037	80,672.00	16,186.00	64,486.00	0.00	16,62,062.00
146	11/10/2037	80,672.00	15,582.00	65,090.00	0.00	15,96,972.00
147	11/11/2037	80,672.00	14,972.00	65,700.00	0.00	15,31,272.00
148	11/12/2037	80,672.00	14,356.00	66,316.00	0.00	14,64,956.00
149	11/1/2038	80,672.00	13,734.00	66,938.00	0.00	13,98,018.00
150	11/2/2038	80,672.00	13,106.00	67,566.00	0.00	13,30,452.00
151	11/3/2038	80,672.00	12,473.00	68,199.00	0.00	12,62,253.00
152	11/4/2038	80,672.00	11,834.00	68,838.00	0.00	11,93,415.00
153	11/5/2038	80,672.00	11,188.00	69,484.00	0.00	11,23,931.00
154	11/6/2038	80,672.00	10,537.00	70,135.00	0.00	10,53,796.00
155	11/7/2038	80,672.00	9,879.00	70,793.00	0.00	9,83,003.00
156	11/8/2038	80,672.00	9,216.00	71,456.00	0.00	9,11,547.00
157	11/9/2038	80,672.00	8,546.00	72,126.00	0.00	8,39,421.00
158	11/10/2038	80,672.00	7,870.00	72,802.00	0.00	7,66,619.00
159	11/11/2038	80,672.00	7,187.00	73,485.00	0.00	6,93,134.00
160	11/12/2038	80,672.00	6,498.00	74,174.00	0.00	6,18,960.00
161	11/1/2039	80,672.00	5,803.00	74,869.00	0.00	5,44,091.00
162	11/2/2039	80,672.00	5,101.00	75,571.00	0.00	4,68,520.00
163	11/3/2039	80,672.00	4,392.00	76,280.00	0.00	3,92,240.00
164	11/4/2039	80,672.00	3,677.00	76,995.00	0.00	3,15,245.00
165	11/5/2039	80,672.00	2,955.00	77,717.00	0.00	2,37,528.00
166	11/6/2039	80,672.00	2,227.00	78,445.00	0.00	1,59,083.00
167	11/7/2039	80,672.00	1,491.00	79,181.00	0.00	79,902.00
168	11/8/2039	80,651.00	749.00	79,902.00	0.00	0.00
	Total	1,08,33,683.00	63,33,683.00	60,94,183.00 *		

*Includes Interest accrued converted to Principal prior to MI Start Date.

Disclaimer: The Amortization schedule above is indicative in nature and is based on the sanctioned loan amount, at the Applicable Rate of Interest linked to Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) Benchmark Lending Rate as on the date of the agreement. The schedule does not reflect the repayment terms as applicable to the loan and as such is only for limited purpose of reflecting the features of the loan.

Borrower	Co-borrower-1	Co-borrower-2	Co-borrower-3	Co-borrower-4	Credila Authorised Signatory
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MOST IMPORTANT TERMS AND CONDITIONS

The most important terms and conditions (“MITC”) of the education loan sanctioned (“**Education Loan Facility**”) to the undersigned Borrower(s) by Credila Financial Services Limited (Formerly known as HDFC Credila Financial Services Limited) (hereinafter referred to as “**Credila**”), a company incorporated under the Companies Act, 1956 and having its registered office at B-301, Citi Point, Andheri – Kurla Road, Andheri (East), Mumbai – 400 059 are agreed upon and mentioned as under:

1. Fees and Other Charges:

a. Fees and other charges as applicable on application/ during the term of Education Loan Facility, are as under:

Sr. No.	Name of Fees/ Charges Levied	Description of Charges	When Payable	Frequency	Amount in Rupees
1.	Delayed Penal Charge	Additional charge	On Accrual	Monthly	2% per month of overdue installment (PMII/ MI) + all applicable taxes thereon.
2.	Expenses to cover cost	Incidental Charges	On Incurring Expenses	As and When Applicable	Incidental charges and expenses are levied to cover the cost, charges, expenses, and other monies at actuals plus applicable taxes.
3.	Statutory Charges/ Stamp Duty	Fees payable to the Central Registry of Securitisation Asset Reconstruction and Security Interest of India (“ CERSAI ”)	On Disbursement / Creation of security/ Change of Security	One Time	As per charges levied by CERSAI .
		Stamp Duty on execution of Memorandum of Deposit (“ MOD ”)/ Memorandum of Entry (“ MOE ”), Education Loan Agreement or any other facility document.	On/ Before Disbursement or upon execution of Facility Documents	As and When Applicable	As applicable in the respective state.
4.	Cheque/ Direct Debit /Automated Clearing House (ACH) Mandate Dishonor Charge	Incidental Charges	On every Dishonor of Cheque/Direct Debit/ACH Mandate	On every Dishonor of Cheque/Direct Debit/ACH Mandate	Rs. 500/- per dishonor of Cheque/ Direct Debit /ACH Mandate return per presentation plus applicable taxes thereon.



5.	Collection Charges	Incidental Charges	On Accrual	As and when applicable	Rs. 200/- per visit plus applicable taxes thereon
6.	Swap Charges (for replacement of ACH MI Mandate / Direct Debit/ ACH Security Mandate etc.)	Incidental Charges	On Accrual	On each request	Upto Rs, 500/- per swap instance plus applicable taxes thereon.
7.	Charges for Updating & Handling Loan Account as Per Borrower Request	Incidental Charges	On Accrual	On each request	Rs. 1,500/- plus applicable taxes thereon.
8.	Documentation Fees/ Loan Origination Fees	Incidental Charges	On Accrual	One Time	Non-Refundable amount as determined on case to case basis more particularly mentioned in sanction letter.
9.	Spread Conversion charge	Incidental Charges	On Accrual	On each request	0.5% plus applicable taxes on principal outstanding
10.	Conversion Charges	Incidental Charges	On Accrual	On each request	a) Floating rate to fixed rate - 0.75% (plus GST) on principal outstanding at time of conversion. b) Fixed rate to floating rate – 0.5% (plus GST) on principal outstanding at time of conversions
11.	Foreclosure charges on fixed interest rate loan	Incidental Charges	On Accrual	On each request	2% (plus GST) charge on the outstanding amount being foreclosed.
12.	Prepayment Charges on fixed interest rate loan	Incidental Charges	On Accrual	On each request	2% (plus GST) charge on part of the outstanding amount being prepaid.
13.	Collateral Swap	Incidental Charges	On Accrual	On each request	0.50% of loan amount, subject to minimum of Rs 10,000 + GST (per collateral swap)



14.	Legal Charges	Incidental Charges	On Accrual	As and when applicable	<p>-Rs. 1500/- plus applicable taxes thereon on each Days Past Due (DPD) notice sent to any or all Borrower(s).</p> <p>-Rs 2000/- plus applicable taxes thereon on each Loan Recall Notice (LRN) is sent to any or all Borrower(s).</p> <p>-Rs 10,000/- plus applicable taxes thereon on filing a Criminal case against any or all Borrower(s).</p> <p>-Rs 20,000/- plus applicable taxes thereon on filing a Civil case against any or all Borrower(s).</p> <p>-All charges on Actual basis plus applicable taxes thereon, on filing a case under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (as amended from time to time).</p>
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b. Prepayment Charges:

1.	Adjustable-Rate Loans	The Borrower(s) shall be entitled to prepay the entire Outstanding Education Loan by providing Credila an intimation in writing with Borrower(s) intention to make such prepayment. The Borrower(s) shall be entitled to prepay the Education Loan Facility, either partly or fully, as per the existing Prepayment Policy and as amended from time to time . In the event of any prepayment, Credila will not levy any prepayment charges and as amended from time to time.
2.	Fixed Rate Loans	The Borrower(s) shall be entitled to prepay the entire Outstanding Education Loan by providing Credila an intimation in writing with Borrower(s) intention to make such prepayment. The Borrower(s) shall be entitled to prepay the Education Loan Facility, either partly or fully, as per the existing Prepayment Policy and as amended from time to time. In the event of any prepayment Credila shall levy charges as per abovementioned table.

Note: Charges mentioned above are excluding the Payment Gateway Charges as directly levied by payment gateway merchant (wherever applicable to be borne by the customer).

2. Interest Rate Reset Revision Cycle:

- One Month or such other intervals as shall be notified by Credila from time to time.
- Subject to variation in terms of the Education Loan Agreement executed/ to be executed between Credila and the Borrower(s), Credila shall endeavour to keep its Borrower(s) informed of any change in interest rates through registered e-mail ID of the Borrower(s), SMS, company website (www.credila.com), annual statement of accounts, display in its offices and general announcements from time to time.



3. Insurance:

- a. Insurance of property: The Borrower(s) may ensure that the property is, during the pendency of the Education Loan Facility, always duly and properly insured against all risks such as earthquake, fire, flood, explosion, storm, tempest, cyclone, civil commotion, etc. Credila be made the sole beneficiary under the policy/ policies.
- b. Insurance of Borrower(s): The Borrower(s) may avail health and/or life insurance cover and/or general insurance cover for himself/ herself with Credila as the sole beneficiary under the policy/policies during the pendency of the Education Loan Facility.

4. Reset/Revision of Credila Benchmark Lending Rate (CBLR):

- a. At the time of reset of CBLR, Credila will offer Borrower(s) the option to switch over from floating rate to fixed rate of interest or vice versa, subject to eligibility of the Borrower(s). The fixed rate to be offered at the time of reset of the CBLR will be decided by Credila at its sole discretion. The Borrower(s) will have the option to switch from floating interest rate to fixed interest rate once during the tenure of the education loan. The option to switch back from fixed interest rate to floating interest rate will also be made available once during the tenure of the loan, thus facilitating a total of two such switch options during the loan tenure. The charges for switching the loans from floating rate to fixed rate and from fixed rate to floating rate are mentioned in table above.
- b. Eligibility criteria for switching from Floating to Fixed rate (and vice versa) –
While the Borrower(s) has/have the option to switch from a floating rate loan to a fixed rate loan at the time of reset of the CBLR and vice versa, the optionality will be made available to those Borrower(s) who fulfill certain eligibility criteria:
 - i. Loan has been disbursed not less than 1 (one) year prior to the request.
 - ii. There is no outstanding PMII/ EMI pending from the Borrower(s) at the time of request to switch.
 - iii. The previous switch was undertaken at least 1 (one) year prior to the current request.
 - iv. The maximum allowable switches have not been utilized by the Borrower(s).
 - v. Any other eligibility criteria as solely determined by Credila at any given point of time.
- c. At the time of reset of CBLR, Borrower(s) will have choice to increase or reduce the PMII / MI or tenure, or both as per below parameters:
 1. When CBLR is reduced:
 - i. For Partial Interest Loans: Option to choose between reduction in MI amount or tenure or both will be made available to the Borrower(s). No reduction in the PMII amount shall be allowed in this situation.
 - ii. For Credila Education Loans (paying full interest during moratorium period): Option to choose between reduction in MI amount or Tenor or a combination will be made available to the Borrower(s).
 - iii. For Loans paying EMI on the date of change: Option to choose between reduction in MI amount or tenure or both will be made available to the Borrower(s).

Note:- In no scenario will the tenure of the loan increase in case of reduction in CBLR
 2. When CBLR is increased,
 - i. For Partial Interest Loans: Option to choose between increase in PMII amount or MI amount or tenure or a combination will be made available to the Borrower(s).
 - ii. For Credila Education Loans (paying full interest during moratorium period): Option to choose between increase in the PMII amount, increase in MI amount or tenure, or a combination will be made available to the Borrower(s).



- iii. For Loans paying MI on the date of change: Option to choose between increase in MI amount or tenure, or both will be made available to the Borrower(s).

Note: In case of increase in CBLR, the option to keep the PMII/MI constant will be subject to the loan not resulting in negative amortization. In such cases, the PMII/MI amount will need to be increased.

3. At the time of change in the CBLR, the below mentioned options will be made available to the Borrower(s) (whose loans are linked to CBLR) :

- i. Option to switch to fixed rate, if available.
- ii. Option to switch to floating rate, if available.
- iii. Option to change PMII / MI (as applicable).
- iv. Option to change tenor.
- v. Option to change a combination of PMII / MI / tenure.
- vi. Option to prepay the loan in part or full.

The option as mentioned in Clause 4 will be made available to Borrower(s) for a period of 21 days from the date of effect of change in CBLR. Credila shall not consider any request beyond a period of 21 days. Borrower(s) shall place any such request with the Company's Customer Service team via support@credila.com.

5. Availability of the Education Loan Facility is subject to satisfactory completion of loan documentation. The Sanction Letter shall stand unilaterally revoked and shall become absolutely null and void even after acceptance by Borrowers, if:
- a. There are any material changes in the proposal based on which the Education Loan Facility is sanctioned. Final disbursement will be made based on the favourable validation and authentication of all supplied documents.
 - b. Any material fact concerning the Borrower(s) income/profits or ability to pay, or any other relevant aspect of the Borrower(s) application for the Education Loan Facility is withheld, suppressed, or concealed or not made known to Credila.
 - c. Any statement made in the application is found to be incorrect or untrue.
 - d. The Education Loan Agreement and other documents, as required by Credila are not executed within a period of 6(six) months from the date of sanction or during any further time extended by Credila at its sole discretion.
 - e. Any information as may be required by Credila from time to time pertaining to the admission/ studies is not furnished in the form prescribed/approved by Credila.
 - f. As an outcome of legal due diligence, Credila is of the view that it is unviable to proceed further with the offer that was made hereinabove here.
 - g. No disbursement of any amount shall be done by Credila in a Non-Resident External Account (NRE Account).
6. Disbursement of each tranche under the Education Loan Facility will be based on favourable credit verification and financial check(s) of the Borrower(s).
7. Post Disbursement Formalities: Borrower(s) shall exclusively be responsible to comply with all post disbursement documentation formalities (if any) as communicated to the Borrowers. The same shall be provided at the earliest to Credila.



8. Grievance Redressal Mechanism:

The Company has laid down an appropriate Grievance Redressal Mechanism to ensure that all disputes arising out of the decisions of the Company's functionaries are heard and addressed. The Board of Directors shall also periodically review the compliance of the Code and the functioning of the grievance redressal mechanism at various levels of management. A consolidated report of such reviews shall be submitted to the Board at periodic intervals:

- Level 1 – Any customer who is not satisfied with the services rendered by the Company at any time during the life cycle of the education loan, may lodge a complaint by sending an email to support@credila.com mentioning details pertaining to the issue. After examining the matter, Credila will revert, trying to redress the complainant's concerns. If the complainant is not satisfied with the response, they can then approach the Grievance Redressal Officer for redressal of the grievance(s), in connection with any matter pertaining to business practices, lending decisions, credit management, insurance, outsourced agency and recovery
- Level – 2 The Grievance Redressal Officer would then, in consultation with senior management officials, oversee the Grievance Redressal Mechanism and look to redress the complainant's grievance/concern. The name and contact details of the Grievance Redressal Officer (also displayed on our website) are provided hereunder:

Ms. Vaijayanti Albal Sharma
Grievance Redressal Officer
Credila Financial Services Limited,
(Formerly HDFC Credila Financial Services Limited)
B 301, Citi Point, Next to Kohinoor Continental,
Andheri-Kurla Road, Andheri (East),
Mumbai - 400 059, Maharashtra, India
Email: grievance@credila.com | Phone: +91-253-6715408

- Level – 3 If the complaint is not redressed by the Grievance Redressal Officer within a period of one month, the complainant may file a complaint via:

Website: <https://cms.rbi.org.in>

Email: CRPC@rbi.org.in

Contact Centre (toll-free number): 14448 (9:30AM to 5:15PM) Alternately, complaints may be sent physical mode to:

“Centralised Receipts and Processing Centre”

Reserve Bank of India, 4th Floor,

Sector 17, Chandigarh – 166 017

**Escalation may only be done after Level 1 (Customer Service) & Level 2 (Grievance Redressal Officer) are unable to address the issue.*



9. Brief Procedure to be followed for recovery of overdue in case of default in repayment of PMII/MI:

- a. Borrower(s) are explained the repayment process of the Outstanding Education Loan in respect of tenure, periodicity, amount and mode of repayment of the Education Loan Facility. On non-payment of PMII/MI on the relevant due dates, Credila shall remind the Borrower(s) by making telephone calls, sending written intimations by post and electronic medium or by personal visits undertaken by Credila's authorized personnel at the addresses provided by the Borrower(s). *Costs of such calls/communication/personal visits shall be recovered from the Borrower(s).* Notwithstanding what is stated herein, it shall be the liability of the Borrower/s to ensure that the PMII/MI are regularly paid on the relevant due dates.
- b. On default in repayment of PMII/MI, a loan is tagged as a Special Mention Account (**SMA**). It is further classified as per the following categories for term loans:

SMA Sub-categories	Basis for classification – Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days

Non Performing Asset (NPA): If any PMII / MI remains overdue for more than 90 (ninety) days from the due date, the loan account would be classified as a NPA as per the extant prudential norms of the Reserve Bank of India.

The classification of SMA/NPA will be done daily.

***Example:** The PMII / MI for a loan account is due on December 11, 2021. If full dues (PMII / MI amount) are not received before the Company runs the day-end process for this date, the date of overdue (SMA-0) shall be December 11, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on January 10, 2022 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be January 10, 2022. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on February 9, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on March 11, 2022.*

Post NPA classification, the account will be upgraded to 'Standard' only if the entire arrears of interest and principal are paid by the borrower. For example, when a loan account is classified as an NPA on December 11, 2021 and has four instalments overdue, said loan will not be upgraded to 'Standard' even if the borrower repays three instalments on December 12, 2021 and the loan account will be upgraded to 'Standard' only when the remaining overdue instalment is also repaid and there is no overdue in the account.

- c. Credit information relating to any Borrower(s) account is provided to TransUnion CIBIL Limited ("CIBIL") or any other licenced bureau on a monthly basis. To avoid any adverse impact on the credit history with CIBIL or any other credit information bureau designated by the RBI, it is advised that the Borrower(s) should ensure timely payment of the amount due in relation to the Outstanding Education Loan Facility amount.



- d. The recovery process of enforcement of mortgage/securities, including but not limited to, taking possession and sale of the mortgaged property in accordance with the procedure prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“**SARFAESI Act**”) or under any other law, is followed purely as per the directions laid down under the respective law. Intimation/Reminders/Notice(s) are provided to Borrower(s) prior to initiating steps for recovery of overdues under Negotiable Instruments Act, Payment and Settlement Act, Civil Suit, SARFAESI Act or any other Applicable Law.
 - e. **Arbitration:** All disputes, differences between the parties shall be referred for arbitration to a sole arbitrator to be appointed by Credila. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The venue of arbitration proceedings shall be Mumbai or any other place within the territory of India that Credila may deem convenient for the purpose of administering dispute in relation to Education Loan Facility, and the Borrower(s) hereby agree to abide by the choice of Credila in relation to place of arbitration. The language of the arbitration proceedings shall be English. Alternatively, and without prejudice to the rights and remedies of Credila mentioned herein, Credila shall have sole discretion and/or exclusive rights to invoke any other remedies against the Borrower(s) under Applicable Law for any events of default and/or breach of any term or condition, covenant and undertakings in connection with the Education Loan Facility.
 - f. **Jurisdiction:** In case of default, legal action will be taken in courts of competent jurisdiction at such place where the collateral security is located, and in the event no collateral security has been provided to Credila, then courts of competent jurisdiction at Mumbai. However, Credila shall not be prevented from taking proceedings relating to dispute in any other courts and tribunals with jurisdiction at its discretion and convenience including jurisdictions where the Borrowers are then residing and/or employed and/or at the place of occurrence of Event of Default and/or any at place where cause of action arose between the Parties out of this MITC.
10. Credila shall have the right, at its sole discretion, at any time and from time to time, to vary, revise or modify the education loan agreement, together with all annexures, schedules, letters, applications, deeds and other allied documents including MITC, key fact statement or instruments, or any other communication in writing, if any, whether attached herewith or to be attached in future, from time to time, forming part of this education loan agreement.

All capitalized terms used herein and not defined, will have the same meaning as set out in the Education Loan Agreement. We the undersigned hereby agree to have received, read and understood the terms and conditions as mentioned above and shall refer to and rely upon the loan and other security documents executed/to be executed by us.

Signature:

Borrower	Coborrower-1	Coborrower-2	Coborrower-3	Coborrower-4	Credila Authorised Signatory
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Insurance Funding - Consent Letter

Date : 02-08-2025

To,

Credila Financial Services Limited
(formerly known as HDFC Credila Financial

Kolkata

Ref: Education Loan Account No. A2503255586

Dear Sir/Ma’am,

I/We, (1) Savaram Chiranjeevi Venkata Shiva Ruthvik (2) Savaram Manas Babu (hereinafter collectively referred to as Co-Borrower(s)) have applied for an Education Loan amounting to Rs. Rs. 45,00,000.00/-(Forty Five Lakh Rupees) vide Education Loan Account No. A2503255586 (hereinafter referred to as ("said loan")), which is granted by Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) ("Credila")

I/We do hereby solemnly affirm, confirm, undertake and guarantee to declare that:

1. I/We have been informed about the benefits of the HDFC LIFE Credit Protect Base Critical Illness Insurance policy, which will cover the education loan (in case of Accident death only for a period of 10 (Ten) years or until expiration of policy tenure, whichever is earlier, availed by I/We from Credila.
2. I/We hereby represent and warrant that I/we am/are fully aware of the terms and conditions of the said insurance policy and have decided to avail of the same voluntarily, knowingly and without compulsion of any kind.
3. I/We hereby authorise Credila to pay the one-time premium towards the aforesaid insurance policy and the same shall constitute part of the disbursement from the sanctioned education loan amount and I/we shall be obligated to repay the same as per the terms of the education loan agreement.
4. I/We are aware that the premium of Rs. 81615.00 (Eighty One Thousand Six Hundred Fifteen Rupees) including GST is indicative in nature and subject to revision for whatsoever reason by the Insurance Company and subject to the terms and conditions of the Insurance Company as applicable from time to time, which I/we agree to comply with.

I/We hereby ACCEPT

Borrower	Co-Borrower-1	Co-Borrower-2	Co-Borrower-3	Co-Borrower-4
02-08-2025	02-08-2025	02-08-2025	02-08-2025	02-08-2025

Insurance Funding - Consent Letter**Date :** 02-08-2025

To,

Credila Financial Services Limited
(formerly known as HDFC Credila Financial Services Limited)

Kolkata

Ref: Education Loan Account No. A2503255586

Dear Sir/Ma'am,

I/We, (1) Savaram Chiranjeevi Venkata Shiva Ruthvik (2) Savaram Manas Babu (hereinafter collectively referred to as Co-Borrower(s)) have applied for an Education Loan amounting to Rs. 45,00,000.00/- (Forty Five Lakh Rupees) vide Education Loan Account No. A2503255586 (hereinafter referred to as ("said loan")), which is granted by Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) ("Credila")

I/We do hereby solemnly affirm, confirm, undertake and guarantee to declare that:

1. I/We have been informed about the benefits of the TATA AIG Group Overseas Travel Guard Insurance Policy, which will cover the Student Travel (Other Than India) for a period of 01 (One) years or until expiration of policy tenure, whichever is earlier, availed by me/us from Credila.
2. I/We hereby represent and warrant that I/we am/are fully aware of the terms and conditions of the said insurance policy and have decided to avail of the same voluntarily, knowingly and without compulsion of any kind.
3. I/We hereby authorise Credila to pay the one-time premium towards the aforesaid insurance policy and the same shall constitute part of the disbursement from the sanctioned education loan amount and I/we shall be obligated to repay the same as per the terms of the education loan agreement.
4. I/We are aware that the premium of Rs. 50735 (Fifty Thousand Seven Hundred Thirty Five Rupees) including GST is indicative in nature and subject to revision for whatsoever reason by the Insurance Company and subject to the terms and conditions of the Insurance Company as applicable from time to time, which I/we agree to comply with.

I/We hereby ACCEPT

Borrower
02-08-2025**Co-Borrower-1**
02-08-2025**Co-Borrower-2**
02-08-2025**Co-Borrower-3**
02-08-2025**Co-Borrower-4**
02-08-2025

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DISBURSEMENT REQUEST FORM (DRF)

This DRF is only a request and borrower/s are required to execute loan documents and/or supplementary loan documents for disbursement.

1. I/We have been sanctioned an Education loan by Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) for pursuing higher studies. I/We request you to kindly disburse the amount as mentioned in the breakup.
2. I/We have mentioned bank details below.
3. I/We further acknowledge that Credila accepts no liability for any consequences arising out of erroneous bank details provided by me/us.
4. I/We request and authorize you to kindly deduct my PMI/MI/EMI on the education loan on or before 11th of every month by presenting the ACH mandate duly executed me/us
5. I/We hereby authorize and give consent to Credila to pay the one-time premium towards the insurance policy opted for and the same shall constitute part of the disbursement from the sanctioned education loan amount. The disbursement of the insurance premium is subject to borrower/s availing the insurance funding from Credila and completing the necessary formalities and documentation with the insurance company.
6. I/We are aware that this DRF is indicative and might undergo change in future. I/ We agree that Credila reserves solely the right to withhold disbursement,(in part or whole), for whatsoever reason at its sole discretion.

Application Number	A2503255586
Student Name	Savaram Chiranjeevi Venkata Shiva Ruthvik
Total Disbursement Amount & Date	Rs. 13,32,350.00 01-Aug-2025
Disbursement Towards	Tuition Fees : Rs. 12,00,000.00 Living Expenses and Others : Rs. 0.00 Reimbursement : Rs. 0.00 Balance Transfer : Rs. 0.00 Insurance Funding : Rs. 81,615.00 Travel Insurance Funding : Rs. 50,735.00 Total : Rs. 13,32,350.00
Bank Account Holder Name	Savaram Chiranjeevi Venkata Shiva Ruthvik
Account Number	166847673006
Bank Name	HSBC BANK
Bank Account Holder Name	HDFCSL CREDIT PROTECT
Account Number	00602300010866
Bank Name	HDFC Bank Ltd
Bank Account Holder Name	Tata AIG General Insurance Co. Ltd.
Account Number	0005695059
Bank Name	Deutsche Bank, Fort - Mumbai.

Borrower

Co-Borrower-1

Co-Borrower-2

Co-Borrower-3

Co-Borrower-4

Date: 01-08-2025

Place: Kolkata

Borrower	Co-Borrower-1	Co-Borrower-2	Co-Borrower-3	Co-Borrower-4
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Date: 01-08-2025
Place: Kolkata

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Schedule B



LOAN SUMMARY SCHEDULE

(The Loan Summary Schedule shall be read in conjunction with the education loan agreement executed between the Borrowers and Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) ("Education Loan Agreement") and deemed to be an integral part of the Education Loan Agreement.)

Loan Summary Schedule		SCHEDULE-B	
Education Loan Account Number	401110200032724	Place of execution of Loan Agreement	Kolkata
Date of Education Loan Agreement	2025-08-02		
Borrower's Details	Present Address	Permanent Address	E-mail
Savaram Chiranjeevi Venkata Shiva Ruthvik	S-2,SREE NILAYAM,GANESH NAGAR,CHINTAL,VTC QUTHUBULLAPUR,PO HMT TOWNSHIP , HYDERABAD, TELANGANA, 500054	S-2,SREE NILAYAM,GANESH NAGAR,CHINTAL,VTC QUTHUBULLAPUR,PO HMT TOWNSHIP , HYDERABAD, TELANGANA, 500054	rnruithvik@gmail.com
Savaram Manas Babu	S-2,SREE NILAYAM,GANESH NAGAR CHINTAL QUTHUBULLAPUR, HYDERABAD, TELANGANA, 500054	S-2,SREE NILAYAM,GANESH NAGAR CHINTAL QUTHUBULLAPUR, HYDERABAD, TELANGANA, 500054	smanasbabu@gmail.com
Name of University/ College/ Education Institution	Wichita State University	Address of University/ College/ Education Institution	Wichita State University 1845 Fairmount, Wichita, Ks, USA, 672260
Name of Course of Study	MS: Master of Science in Data Science	Interest Type	Floating
Duration of Course	24 Months	Sanctioned Loan Amount	Rs. 45,00,000.00/- (Forty Five Lakh Rupees)
Moratorium Period	For duration of studies plus maximum of 12 months after completion of studies. Expected to be 36 months, subject to variation pursuant to the terms of the Agreement.	Loan Tenure	Expected tenure is 168 months, subject to variation pursuant to the terms of the Agreement. Maximum possible tenure shall be 240 month.
Availability Period	Total duration of studies from the date of disbursement of first tranche subject to disbursement of first tranche availed within three months* from date of execution of the Agreement. *In event of any change in customer's requirement in writing, the period of three months may be extended at the sole discretion of Credila.		
Applicable Rate of Interest	Credila Benchmark Lending Rate* - Interest Spread = 13.80 - 2.55 = 11.25		

Borrower

Co-Borrower-1

Co-Borrower-2

Co-Borrower-3

Co-Borrower-4

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Schedule C
Repayment Schedule



Repayment Schedule			SCHEDULE-C
Disbursement Details for Tranche	1	Tranche Disbursement Amount	Rs. 13,32,350.00/- (Rupees Thirteen Lakh Thirty Two Thousand Three Hundred Fifty Rupees Only.)
Disbursement Details	Rs. 12,00,000.00/- favouring Savaram Chiranjeevi Venkata Shiva Ruthvik Rs. 81,615.00/- favouring HDFCSL CREDIT PROTECT Rs. 50,735.00/- favouring Tata AIG General Insurance Co. Ltd.	Number Of PMII	For duration of studies plus maximum of 12 months after completion of studies. Expected to be 36 months, subject to variation pursuant to the terms of the Agreement.
PMII (Pre-Monthly Instalment Interest) Payment Start Date**	11-09-2025	Amount of Each PMII*	Rs. 5,000.00/- initially, payable until commencement of Monthly Installment, subject to variation pursuant to the terms of the Agreement.
Date of Commencement of MI	First date on which the Monthly Installment/s are paid by the Borrower/s. Such date not be beyond a maximum of 12 months after completion of studies	Number of MI	Expected to be 132 months, subject to variation pursuant to the terms of the Agreement.
MI(Monthly Instalment) Payment Start Date**	11-09-2028	Amount of Each MI*	Rs. 21,860.00/- subject to variation pursuant to the terms of the Agreement.
Mode of Repayment	ACH	Bank Account Details	EMI_ACH, Mandate From:, Mr Savaram Manas Babu, STATE BANK OF INDIA, SHAPURNAGAR, 52097807232

*PMII/MI is based on the assumption that total disbursement amount equals to the total sanctioned amount on the date of signing the agreement. The Actual PMII/MI shall depend on the quantum of the first disbursement and will undergo a change at each subsequent tranche disbursement date and the residual contracted tenor.

**The first PMII/MI will commence on the 11th day of the same or next month from the actual date of disbursement. The exact date shall be dependent on the tranche disbursement date.

Key Fact Statement (KFS)

Part 1 (Interest rate and fees/charges)

Date: 02-Aug-2025

Applicant Name: Savaram Chiranjeevi Venkata Shiva Ruthvik

1	Loan Application no.	A2503255586		Type of Loan	Education Loan	
2	Sanctioned Loan Amount (in Rs.)			45,00,000/-		
3	Disbursal schedule (i) Disbursement in stages or 100% upfront. (ii) If it is stage wise, mention the clause of loan agreement having relevant details			Disbursement to be done 100% upfront / stages, depending on the customer's request. Please refer clause on Clause 2.1 "Education Loan Amount" and Clause 2.5 "Disbursement of Education Loan Facility" in the Loan Agreement.		
4	Loan term (year/months/days)			168 Months		
5	Instalment details					
Type of instalments		Number of PMII/MI		PMII/MI*(Rs.)		Commencement of repayment, post sanction
Monthly		PMII - 36		PMII - 5,000/-		11th of every month
		MI - 132		MI - 80,672/-		
6	Rate of Interest (%)			11.25 % p.a.		
6A	Type of Interest (fixed or floating or hybrid)			Floating		
7	Additional Information in case of Floating rate of interest					
Reference Benchmark	Benchmark rate (%) (B)	Spread (%) (S)	Final rate (%) R = (B) + (S)	Reset periodicity(Months)		Impact of change in the reference benchmark## (for 25 bps change in 'R', change in:)
CBLR	13.80%	-2.55%	11.25%	B	S	MI (Rs)
				3	6	82,185/-
						No. of MIs
8	Fee/ Charges**					
		Payable to the Credila (A)			Payable to a third party through Credila (B)	
		One-time/Recurring	Amount (in) or Percentage (%) as applicable	One-time/Recurring	Amount (in) or Percentage (%) as applicable	
(i)	Loan Origination fees #	One time	33,750/-	-		-
(ii)	Insurance charges^, if any	-		-	One time	69,165/-
9	Annual Percentage Rate^^ (APR) (%)			11.57 % p.a.		
	Fees and Other Charges*, ** (in or %, as applicable)					
10	Delayed penal charge			2% per month of overdue installment (PMII/ MI) + all applicable taxes thereon.		
11	Expenses to cover cost			Incidental charges and expenses are levied to cover the cost, charges, expenses, and other monies at actuals plus applicable taxes.		
12	Statutory Charges			As per charges levied by CERSAI.		
13	Stamp Duty			As applicable in the respective state.		

CREDILA FINANCIAL SERVICES LIMITED

(Formerly known as HDFC Credila Financial Services Limited)

Corporate Identity Number: U67190MH2006PLC159411

Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India

Tel: +91-22-2826 6636

Email: loan@credila.com

14	Cheque/ Direct Debit/ Automated Clearing House ACH) Mandate Dishonour Charge (in Rs.)	Rs. 500/- per dishonour of Cheque/Direct Debit /ACH Mandate return per presentation plus applicable taxes thereon.
15	Collection Charges / Visiting Charges (in Rs.)	Rs. 200/- per visit plus applicable taxes thereon.
16	Swap Charges (for replacement of ACH MI Mandate / Direct Debit/ ACH Security Mandate etc.)	Upto Rs. 500/- per swap instance plus applicable taxes thereon.
17	Charges for Updating & Handling Loan Account as Per Borrower Request	Rs. 1,500/- plus applicable taxes thereon.
18	Documentation Fees/ Loan Origination Fees	Non-Refundable amount as determined on case-to-case basis more particularly mentioned in sanction letter.
19	Spread Conversion charge	0.5% plus applicable taxes on principal outstanding.
20	Conversion Charges	a) Floating rate to fixed rate - 0.75% (plus GST) on principal outstanding at time of conversion. b) Fixed rate to floating rate – 0.5% (plus GST) on principal outstanding at time of conversions.
21	No. of switches allowed (to go from floating to fixed rate loan and vice versa in a loan lifetime)	Two
22	Eligibility criteria (criteria to be eligible for switching)	1. Loan has been disbursed not less than 1 (one) year prior to the request. 2. There is no outstanding PMII/ EMI pending from the Borrower(s) at the time of request to switch. 3. The previous switch was undertaken at least 1 (one) year prior to the current request. 4. The maximum allowable switches have not been utilized by the Borrower(s). 5. Any other eligibility criteria as solely determined by Credila at any given point of time.
23	Foreclosure charges on fixed interest rate loan	2% (plus GST) charge on the outstanding amount being foreclosed.
24	Prepayment Charges on fixed interest rate loan	2% (plus GST) charge on part of the outstanding amount being prepaid.
25	Collateral Swap	0.50% of loan amount, subject to minimum of Rs 10,000 + GST (per collateral swap).
26	Legal Charges	1. Rs. 1500/- plus applicable taxes thereon on each Days Past Due (DPD) notice sent to any or all Borrower(s). 2. Rs. 2000/- plus applicable taxes thereon on each Loan Recall Notice (LRN) is sent to any or all Borrower(s). 3. Rs. 10,000/- plus applicable taxes thereon on filing a Criminal case against any or all Borrower(s). 4. Rs. 20,000/- plus applicable taxes thereon on filing a Civil case against any or all Borrower(s). All charges on Actual basis plus applicable taxes thereon, on filing a case under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (as amended from time to time).

* The PMII, MI, Fee or any other Charges or any other amount mentioned in KFS is rounded off to nearest rupee. Relevant clause of MITC relating to reset of interest rate.

Illustration shown mentions increase in MI for 25 bps increase in ROI, while tenure remaining same. In case of actual change in ROI, the process is followed as per RBI Guidelines.

** Note: Charges mentioned above are excluding the Payment Gateway Charges as directly levied by

payment gateway merchant (wherever applicable to be borne by the customer).

Origination fee is non-refundable and to be paid by customer upfront based on the current sanctioned loan amount. In case the customer applies for enhancement of loan amount, then customer shall be required to pay an additional processing fee on such enhancement at the rate decided by Credila.

^ Insurance amount is deducted from Sanction amount only if Insurance is funded by Credila. Further the insurance amount mentioned above is indicative in nature, the final insurance amount shall be determined after actual assessment by the respective insurance company.

^^ APR is Effective annualized interest rate computed on sanction amount (item 2) – Other Up-Front Charges (item 8) using XIRR approach and reducing balance method.

Brief Procedure to be followed for recovery of overdue in case of default in repayment of PMII/MI:

- a. Borrower(s) are explained the repayment process of the Outstanding Education Loan in respect of tenure, periodicity, amount and mode of repayment of the Education Loan facility. On non-payment of PMII/MI on the relevant due dates, Credila shall remind the Borrower(s) by making telephone calls, sending written intimations by post and electronic medium or by personal visits undertaken by Credila's authorized personnel at the addresses provided by the Borrower(s). Costs of such calls/communication /visits shall be recovered from the Borrower(s). Notwithstanding what is stated herein, it shall be the liability of the Borrower/s to ensure that the PMII/MI are regularly paid on the relevant due dates.
- b. On default in repayment of PMII/MI, a loan is tagged as a Special Mention Account (SMA). It is further classified as per the following categories for term loans:

SMA Sub-categories	Basis for classification– Principal or interest payment or any other amount wholly or partly overdue
SMA-0	Upto 30 Days
SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days

Non-Performing Asset (NPA): If any PMII / MI remains overdue for more than 90 days from the due date, the loan account would be classified as a NPA as per the extant prudential norms of the Reserve Bank of India. The classification of SMA/NPA will be done daily.

Example: The PMII / MI for a loan account is due on December 11, 2021. If full dues (PMII / MI amount) are not received before the Company runs the day-end process for this date, the date of overdue (SMA-0) shall be December 11, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on January 10, 2022 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be January 10, 2022. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on February 9, 2022 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on March 11, 2022.

Post NPA classification, the account will be upgraded to 'Standard' only if the entire arrears of interest and principal are paid by the borrower. For example, when a loan account is classified as an NPA on December 11, 2021 and has four instalments overdue, said loan will not be upgraded to 'Standard' even if the borrower repays three instalments on December 12, 2021 and the loan account will be upgraded to 'Standard' only when the remaining overdue instalment is also repaid and there is no overdue in the account.

- c. Credit information relating to any Borrower(s) account is provided to TransUnion CIBIL Limited ("CIBIL") or any other licenced bureau on a monthly basis. To avoid any adverse impact on the credit history with CIBIL, it is advised that the Borrower(s) should ensure timely payment of the amount due in relation to the Outstanding Education Loan Facility amount.
- d. The recovery process of enforcement of mortgage/securities, including but not limited to, taking possession and sale of the mortgaged property in accordance with the procedure prescribed under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 ("SARFAESI Act") or under any other law, is followed purely as per the directions laid down under the respective law. Intimation/Reminders/Notice(s) are provided to Borrower(s) prior to initiating steps for recovery of overdues under Negotiable Instruments Act, Payment and Settlement Act, Civil Suit, SARFAESI Act or any other Applicable Law.
- e. Arbitration: All the disputes, differences between the parties shall be referred for arbitration to a sole arbitrator to be appointed by Credila. The arbitration shall be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 as amended from time to time. The venue of arbitration proceedings shall be Mumbai or any other place within the territory of India that Credila may deem convenient for the purpose of administering dispute in relation to Education Loan Facility, and the Borrowers hereby agree to abide by the choice of Credila in relation to place of arbitration. The language of the arbitration proceedings shall be English. Alternatively, and without prejudice to the rights and remedies of Credila mentioned herein, Credila shall have sole discretion and/ or exclusive rights to invoke any other remedies against the Borrowers under Applicable Law for any events of



- e. default and/or breach of any term or condition, covenant, and undertakings in connection with the Education Loan Facility.
- f. Jurisdiction: In case of default, legal action will be taken in courts of competent jurisdiction at such place where the collateral security is located, and in the event no collateral security has been provided to Credila, then courts of competent jurisdiction at Mumbai. However, Credila shall not be prevented from taking proceedings relating to dispute in any other courts and tribunals with jurisdiction at its discretion and convenience including jurisdictions where the Borrowers are then residing and/or employed and/or at the place of occurrence of Event of Default and/or any at place where cause of action arose between the Parties out of this MITC.

Privacy Policy: Please refer to the privacy policy on: [Credila Data Privacy Policy.pdf](#)

LSP Details: Please click on link: [Here](#)



Part 2 (Other qualitative information)

1	Clause of Loan agreement relating to engagement of recovery agents	Clause 17 (f)
2	Clause of Loan agreement, which details grievance redressal mechanism	Grievance redressal mechanism is mentioned at para 8 of MITC.
3	Name, designation, address, and phone number of nodal grievance redressal officer designated specifically to deal with FinTech/ digital lending related complaints/ issues	Ms. Vaijayanti Albal Sharma Grievance Redressal Officer & Principal Nodal Officer Credila Financial Services Limited (formerly known as HDFC Credila Financial Services Limited) B 301, Citi Point, Next to Kohinoor Continental, Andheri-Kurla Road, Andheri (East), Mumbai - 400 059, Maharashtra, India Email: grievance@credila.com Phone: +91 253-6715408 For more details: https://www.credila.com/customer-service/grievance-redressal-mechanism.html
4	Place Of Arbitration / Jurisdiction	As per the Jurisdiction clause mentioned in the loan agreement.
5	Whether the loan is, or in future maybe, subject to transfer to other REs or securitisation (Yes/ No)	Yes
6	In case of digital loans, following specific disclosures may be furnished:	
(i)	Cooling off#/look-up period, in terms of Credila's board approved policy, during which borrower shall not be charged any penalty on prepayment of loan	3 Days
(ii)	Details of LSP acting as recovery agent and authorized to approach the borrower	No LSP acting as Recovery agent as on date

Cooling off period starts from the date of first disbursement

Note: Credila shall have the right, at its sole discretion, at any time and from time to time, to vary, revise or modify the education loan agreement, together with all annexures, schedules, letters, applications, deeds and other allied documents including MITC, key fact statement or instruments, or any other communication in writing, if any, whether attached herewith or to be attached in future, from time to time, forming part of this education loan agreement. GST, other government taxes and levies as applicable, will be levied on all fees and charges in this document.

We the undersigned hereby agree to have received, read and understood the terms and conditions as mentioned above in a language understood by us and shall refer to and rely upon the loan and other security documents executed/to be executed by us.

Borrower

Co-borrower-1

Co-borrower-2

Co-borrower-3

Co-borrower-4

CREDILA FINANCIAL SERVICES LIMITED
(Formerly known as HDFC Credila Financial Services Limited)
Corporate Identity Number: U67190MH2006PLC159411
Regd. Office: B-301, Citi Point, Andheri-Kurla Road, Next To Kohinoor Continental, Andheri (East), Mumbai 400 059, India

Tel: +91-22-2826 6636

Email: loan@credila.com

Computation of APR for Education Loan

S.N.	Parameter	Details
1	Sanctioned Loan amount (in Rs.) (S.N. 2 of the KFS – Part 1)	45,00,000/-
2	Loan Term (in years/ months/ days) (S.N. 4 of the KFS – Part 1)	168 Months
a)	No. of instalments for payment of principal, in case of non- equated periodic loans	-
b)	Type of MI	Monthly
	Amount of each PMII (in Rupees)	5,000/-
	No. of PMII	36
	Amount of each MI (in Rupees)	80,672/-
	No. of MI	132
c)	No. of instalments for payment of capitalised interest, if any	-
d)	Commencement of repayments, post sanction (S.N. 5 of the KFS – Part 1)	30 Days
3	Interest rate type (fixed or floating or hybrid) (S.N. 6 of the KFS – Part 1)	Floating
4	Rate of Interest (S.N. 6 of the KFS – Part 1)	11.25%
5	Total Interest Amount to be charged during the entire tenor of the loan as per the rate prevailing on sanction date (in Rs.)	64,02,848/-
6	Fee/ Charges payable (in Rs.)	1,02,915/-
a)	Payable to the RE (S.N. 8A of the KFS - Part 1)	33,750/-
b)	Payable to third-party routed through RE (S.N. 8B of the KFS - Part 1)	69,165/-
7	Net amount available (1-6) (in Rs.)	44,30,835/-
8	Total amount to be paid by the borrower (sum of 1 and 5) (in Rs.)	1,09,36,598/-
9	Annual Percentage rate- Effective annualized interest rate (in %)^ (S.N. 9 of the KFS - Part 1)	11.57 % p.a.
10	Schedule of disbursement as per terms and conditions	-
11	Due date of payment of instalment and interest	11th of every month

* The difference in repayment amount calculated from the total of instalments given under the detailed repayment schedule vis-à-vis the amount of Loan amount + Interest charges mentioned under (5) is due to rounding off the instalment amount of under the detailed repayment schedule.

^ APR is Effective annualized interest rate computed on sanction amount (item 2) – Other Up-Front Charges (item 8) using XIRR approach and reducing balance method.