

DEED OF INDEMNITY

(This forms part of the terms and conditions of invitations and sale)

This DEED OF INDEMNITY executed at _____ on this ____ day of ____ By Mr. / Mrs. /M/s. _____ having its office address _____ situated _____ at _____ :

_____ (Hereinafter referred to as “the Purchaser”, which expression shall unless excluded by or repugnant to the context be deemed to mean and include his heirs executors, nominees, legal representatives and assigns) In favour of : **“Axis Finance Limited”**, (AFL), a body corporate constituted under the provisions of Companies Act 1956, having its Registered Office at Axis House, C-2, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025 and carrying on its banking business as a Non-Banking Financial Company (NBFC) which provides Wholesale and Retail lending solutions to Corporate and Retail customers respectively across geographies and businesses and is also categorized as **“Non-Banking Financial Company”** under the provision of clause (f) of section 45 - I of the Reserve Bank of India Act, 1934 (2 of 1934), as per the Gazette Notification dated 05.08.2016 issued by Ministry of Finance, Department of Financial Services, New Delhi and is also declared to be a **“Financial Institution”** within the meaning of sub-clause (iv) clause (m) of section 2 of the Securitization And Reconstruction of Financial Assets And Enforcement Of Security Interest Act, 2002 (SARFAESI Act 2002) and which expression shall, unless it be repugnant to the subject or context thereof, includes its successors and assigns and whether acting as such in respect of financial/mortgaged assets pertaining to **(1) BHAVIKBHAI RATANBHAI BHANDERI (Borrower/Mortgagor), (2) DAKSHABEN BHANDERI (Co-Borrower)** (hereinafter collectively referred to as “the Borrowers”).

Whereas AFL, has pursuant to the measures taken under Section 13 (4) read with section 14 of the Securitization Act, 2002, the Authorised Officer of AFL has taken physical possession of the immovable / movable assets being mortgaged by the Borrower / Mortgagor / Guarantors lying, situated and more particularly described and mentioned in the “TERMS & CONDITIONS OF ONLINE E-AUCTION SALE”:

- A. Whereas the Authorised Officer confirmed the bid on behalf of AFL in favour of and subject to terms and condition of Online Auction Sale.
- B. Whereas covenants of the documents of terms and conditions of online auction sale (“Bid document”) state that “The adjudication of stamp duty, payment of stamp duty, registration charges, (as applicable), unrecovered transfer charges, if any, and all other incidental costs, charges and expenses in connection with sale of the aforesaid assets shall be borne by the Purchaser. Non-payment of stamp duty under prevailing laws, rules, and regulations notifications shall entail AFL to take such steps to repossess the secured assets and put up the same for sale under applicable law.
- C. Whereas the Bid Document further state that “the said assets are being sold on **“AS IS WHERE IS”, “AS IS WHAT IS”, “WHATEVER THERE IS” and “WITHOUT RECOURSE BASIS”**. Further, AFL does not accept / undertake any responsibility for, nor shall the sale proceeds be subject to any pending / outstanding statutory dues and any other dues such as water / electricity / services charges, maintenance charges, society dues, transfer fees, dues of the Municipal Corporation / local authority dues, tax or any other charges, duties, levies by whatever name it is called including interest, etc if any. The Secured Assets are being sold with all known and unknown encumbrances. Further, all liabilities, dues of authorities and departments, statutory or otherwise, any other dues, if any, in respect of the Secured Assets and if payable in law/ attachable to the Secured Assets / sale proceeds by reason of the

proposed sale of the Secured Assets, shall be the sole responsibility and to the account of the Purchaser. In pursuance thereof, the Purchaser indemnifies AFL to save harmless AFL from any and all liability incurred by AFL on account of any suits, claims, (including any expenses incurred by AFL for the enforcements of this indemnity) which AFL shall suffer as a result of any failure on the part of the Purchaser to meet and clear any pending / outstanding statutory dues and any other dues such as water / electricity / service charges, transfer fees, maintenance charges, society dues, dues of the Municipal Corporation / local authority dues, tax or any other dues or any other duties, levies by whatever name it is called including interest, etc of any and dues or any claim made by any person in respect of such liabilities, encumbrances and dues”.

AFL has accepted the offer upon execution of the following indemnity.

NOW THIS DEED WITNESSETH AS FOLLOWS:

In consideration of the immovable / movable properties, the Purchaser viz _____ and their successors, nominees, heirs as stated above hereby unconditionally, absolutely and irrevocably agree to indemnify and keep AFL indemnified and save harmless, against any and all losses, damages, liabilities. Suits, claims, counterclaims, actions, penalties, expenses (including attorney’s fees and court costs and any expenses incurred by AFL for the enforcement of this indemnity), which AFL shall suffer as a result of any failure on the part of the Purchaser to meet and clear any such liabilities, encumbrances and dues as mentioned in the recital’s above more specifically hereinabove or any claim made by any person, entity, firm. In respect of such liabilities, encumbrances and dues as mentioned above.

And further it is declared that this indemnity is without prejudice to and is in addition to any other rights of AFL.

IN WITNESS whereof the Purchaser has put their hands the day and year first hereinabove written.

Signed and delivered by:

(Auction Purchaser)

Address:

Place:

Date: