

LOAN CUM HYPOTHECATION AGREEMENT

THIS AGREEMENT IS MADE at the place and date as specified in the Schedule between those persons, whose name(s) and address(es) are as specified in the Schedule (hereinafter called the "Borrower(s)") of ONE PART and AXIS Bank Ltd., a company, incorporated under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office and Corporate Office at "Trishul", 3rd Floor, Opposite Samaratheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 respectively and one of the Branch/RAC/SRAC offices at the place as specified in the Schedule (hereinafter called the "Bank") of the **SECOND PART**.

The expressions "Borrower(s)" and the "Bank", unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executors, administrators and assigns.

WHEREAS the Borrower(s) has/have requested the Bank and the Bank has agreed to provide Loan up-to the limit(s) as specified in the Schedule with fullpower to the Bank from time to time to renew or reduce or enhance the limit or altogether withdraw the facility on the terms and conditions appearing herein for the purpose of purchasing a Vehicle (hereinafter collectively and individually referred to as the "Loan"), details of which are specified in the Schedule to this Loan Agreement.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1 Definitions and Interpretation

1.1 In this Agreement, the following meanings are applicable:

"Agreement" means this Loan Agreement for grant of Loan for the purchase of a Vehicle read in conjunction with the most important information more particularly detailed in the Schedule.

"Borrower" means one or more entities whose name(s) and address(es) is/are stated in the Schedule executing this Agreement as borrower(s) and each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally.

"Branch/RAC/SRAC" means the office of the Bank at the place mentioned in the Schedule and where the Loan is disbursed and shall include any other Branch/RAC/SRAC where the Loan account is maintained or transferred to any time at the sole discretion of the Bank.

"EMI" or "Equated Monthly Installment" shall mean the amount payable every month by the Borrower to the Bank comprising of interest, or as the case may be, principal and interest calculated on the basis of monthly rests at the rate applicable as stated in the schedule and is rounded off to the next rupee.

"Post Dated Cheques" (PDCs) shall mean the cheques issued by the Borrower to match the due date of each installment.

"Electronic Clearing System" (ECS) shall mean the debit clearing service notified by Reserve Bank of India participation which has been consented to in writing by the Borrower for facilitating the payment of EMIs.

"Standing Instruction" (SI) shall mean the written instructions issued by the Borrower to the Bank to debit the account of the Borrower maintained with Bank for facilitating payment of EMIs.

"Loan" means the loans granted by the Bank in terms of this Agreement and shall also mean to include the principal amount of Loan and all dues outstanding there under if the context so requires.

"Interest Rate" means the rate at which the Bank shall compute and apply interest on the Loan, as stated in the Schedule or as may be amended from time to time by the Bank.

"Penal Charges" means the rate at which the Bank shall levy charges on the Borrower for the reasons as stated in the Schedule or as may be amended from time to time by the Bank.

"Parties" means the Bank and the Borrower referred to collectively.

"Vehicle" means the Vehicle / Vehicles hypothecated to the Bank more particularly described in the schedule, for the purchase of which, the Loan has been granted by the Bank.

"Schedule" means the schedule of this Agreement, which forms a part of the Agreement.

1.2 In this Agreement, singular shall include plural and the masculine gender shall include the feminine and neutral gender.

1.3 Any expression not defined herein shall, if defined under General Clauses Act, 1897 shall carry the same meaning as assigned to it under the said Act.

1.4 The arrangement of clauses in this Agreement shall have no bearing on their interpretation.

1.5 The clause headings are inserted for the sake of convenience only and shall not affect the interpretation of the provisions hereof.

2 Bank's Agreement to lend and Borrower's Agreement to borrow

2.1 The Bank agrees, based on the Borrower's Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Loan and other documents executed or tendered by the Borrower in relation to the Loan, to lend to the Borrower and the Borrower agrees to borrow from the Bank for the purchase of the Vehicle, the Loan on the terms and conditions as fully contained in this Agreement and the Schedule.

2.2 The relationship between the Bank and the Borrower as lender and borrower shall commence from the date of this Agreement and subsist until all monies due and payable by the Borrower to the Bank under this Agreement and in all other documents pursuant hereto shall have been fully paid to and received by the Bank.

3 Fees, Charges, Costs and Claim

3.1 The Borrower(s) shall bear Service Charges, processing fee, Stamp Duty, Cheque bouncing Charges, Penal Charges, Cheque Swapping Charges, Loan cancellation/Re-booking charges, Statement charges, Duplicate Repayment Schedule Charges, Duplicate No Dues Certificate/NOC charges and any other fees, including GST, if any, as more particularly detailed in the Schedule, which the Borrower agrees to reimburse to the Bank separately.

3.2 The Bank shall also be entitled to recover from the Borrower any other charges or costs incurred or claims suffered by the Bank in connection with the Loan, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.

4 Disbursement

The Bank shall, unless otherwise agreed between the Borrower and the Bank, disburse the Loan in lump sum or in suitable installments to be decided by the Bank by issuing a Banker's Payment Order or a Demand Draft crossed as "A/c Payee only"

in the name of the Supplier more particularly described in the schedule and secure a receipt in the Bank's name; or
-in the name of the previous financier towards the repayment of the previous Loan to be taken over by utilizing this Loan.

4.1 It is understood that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne by the Borrower.

4.2 The Bank may not disburse at any time, any amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank:

- a) The Loan Agreement is duly executed and delivered to the Bank by the Borrower;
 - b) The Borrower's submission to the Bank, post dated cheques towards repayment installments;
 - c) Any other document or writing as the Bank may require in its sole discretion; and
 - d) Submission of all the necessary approvals and permission from the appropriate authorities.
- 4.3 The Bank may not, having disbursed any amount, disburse any further amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank before such further disbursement:
- a) No event of default shall have occurred;
 - b) The Borrower shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower.

- 4.4 The Borrower shall repay to the Bank the amount equated in terms of monthly installments as mentioned in the schedule as shall remain due and owing to the Bank regardless of whether the said Vehicle is in a working condition or requires any repair or other wise not operational and the Bank shall not be liable or responsible in any manner for the repair or non-performance of the said Vehicle. The EMI includes the interest component.
- 4.5 Interest Tax and other taxes/levies as may be applicable from time to time on the Loan shall be borne solely by the Borrower.
- 4.6 The Bank shall be entitled to debit all other amounts due and payable by the Borrower under this Agreement (including but not limited to interest tax, fees, stamp duty, processing fee, login fees, costs, service and other charges, claims and expenses including expenses which may be incurred by the Borrower in the enforcement or attempted enforcement of security created in favour of the Bank) to the Borrower's Loan account, unless separately reimbursed to the Bank by the Borrower. Such amounts shall form part of the Loan.
- 4.7 All amounts in default for payment (i.e., not paid by the Borrower when due to the Bank) including arrears of EMI, interest before the commencement of EMI, costs, charges, and expenses debited to the Loan account shall attract Penal Charges and interest and Penal Charges shall thereafter accrue at such revised rate(s) as per the schedule

5. Repayment

- 5.1 The Loan (including the principal, interest thereon and any other charges, premium, fees, taxes levies or other dues payable by the Borrower to the Bank in terms of this Agreement) be repayable by the Borrower to the Bank-
- at the Branch (or at any other branch of the Bank or at any other place as may be notified by the Bank)
 - by way of Equated Monthly Installment (EMI) as mentioned in the Schedule towards repayment of principal and interest; and
 - by separate repayments in case where (a) the Loan is proposed to be paid before the commencement of EMI or (b) towards repayment of interest before the commencement of the EMI or (c) towards repayment of Penal Charges fees, charges, taxes, claims, costs and expenses charged to the Loan account.
- d) Interest on the amount of the Loan is to be applied at the fixed rate of interest stipulated in the Schedule to the Loan Agreement. The rate of interest will be fixed for the entire tenor of the loan.
- 5.2 The Equated Monthly Installment (EMI) amount shall be arrived at so as to comprise repayment of principal and payment of interest calculated on the basis of the interest rate, periodicity, of repayment, of the entire liability under the Loan at the end of its tenor and the Borrower agrees to continue paying EMIs until all amounts due under the Loan have been repaid in full to the Bank.
- 5.3 No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the EMI regularly on each due date. It shall entirely be his responsibility to ensure prompt and timely payment to the Bank. Any delay or default in payment of any EMI shall make the Borrower liable to pay to the Bank, Penal Charges (for the period of such default) as mentioned in the Schedule besides constituting a default thereby making all sums under this Agreement due and payable to the Bank forthwith.
- 5.4 All repayments of Principal and payment of interest and all other amounts by way of EMI or otherwise shall be given effect to in the Loan account in accordance with the method of effecting payment as stated in the Schedule or as adopted by the Bank from time to time
- 5.5 The Borrower(s) shall be permitted to make partial prepayment of the loan ahead of the prescribed EMI Schedule provided that such partial prepayment shall be permitted only once in a calendar month and in aggregate not more than twice in a financial year. The Borrower(s) may, foreclose the loan (subject to foreclosure / part prepayment charges payable at the rate mentioned in the Schedule on the outstanding amount) by giving a 30 days notice in writing to that effect.
- 5.6 The loss, theft, destruction or damage of the Vehicle shall not in any event detract from the liability of the Borrower to make the repayment herein nor shall it affect the continuance of this Agreement.

Covenants for Price of the Vehicle

- 6.1 The parties hereto confirm that the Vehicle Price has been arrived at after taking into account all relevant taxes, duties and levies applicable as on the date of this Agreement. The Borrower(s) agrees that the installments shall be increased by any fresh imposition or increase in Vehicle Price, taxes, duties, levies and charges during the subsistence of this Agreement or that are or may be levied on the Installments or the transaction hereunder or may become payable by the Bank by virtue of entering into this Agreement. In the event of such taxes, duties, levies and charges increasing during the period of the placing of the order of the Vehicle and its acceptance and eventual delivery to the Borrower(s), such increase shall be borne and paid by the Borrower(s).
- 6.2 If the price of the Vehicle is revised upwards after the date hereof, then and in that event the Borrower(s) shall pay all of the amount (in addition to the amount paid or to be paid by limit along with the Loan as the price of the Vehicle) that may be required for acquiring the Vehicle at such revised price and the Bank shall be liable to pay any amount by way of Loan or otherwise for such revision in price of the Vehicle.
- 6.3 If the Borrower(s) fails to pay the amount as mentioned in Sub clause 7.2 within fifteen days of revision of the price of the Vehicle or within the period allowed for this purpose by the manufacturer or dealer of the Vehicle, whichever is earlier, then and in that event the Bank at its discretion as agent of the Borrower(s) cancel, annul or rescind the booking of the Vehicle and collect the refund of booking price (after such deductions as may be made by the manufacturer of the Vehicle or its dealer) for adjustment thereof against any amount that may be due and payable by the Borrower(s) to it in terms hereof.
- 6.4 The Borrower(s) for the purpose of clause 7.3 hereby irrevocably authorizes the Bank to cancel, annul or rescind any booking of the Vehicle and to receive any refund or booking price of the Vehicle from the manufacturer thereof or its dealer.

7. Security

- 7.1 In consideration of the Bank having granted/agreed to grant the Loan Facility, the Borrower/s hereby HYPOTHECATES to and charges, as security to the Bank, for securing the moneys that may from time to time become due and payable by the Borrower/s to the Bank and the Balance Due to the Bank, by way of First Exclusive charge in favour of the Bank the assets of the Borrower/s, which are more particular as described in the Schedule hereto (hereinafter referred to as "Hypothecated Assets") and the same SHALL BE AND STAND HYPOTHECATED to the Bank by way of first charge as security for the due repayment of Loan Facility and also for all indebtedness or liabilities of the Borrower/s to the Bank together with all interest, commissions, costs, charges and expenses payable to or incurred by the Bank including those for the enforcement of any of the security (ies). Provided that in case the Hypothecated Asset(s) is yet to be purchased or has not been delivered and/or registered with the appropriate authority, wherever applicable, at the time of signing of this agreement, then the particulars of the assets shall be intimated to the Bank in writing, as an addendum to this agreement, with all the relevant particulars of the assets including the registration details of the assets as may be applicable, whereupon such intimation in writing shall form part of the Schedule attached and shall deemed to have been incorporated in this Agreement.
- 7.2 The Bank shall be entitled to call upon the Borrower and the Borrower shall be liable to furnish to the Bank additional and / or alternate security as decided by the bank in the event of any substantial deterioration in the value of the security and the Borrower shall be bound to provide any additional security within 30 days from the receipt of the letter from the Bank.
- 7.3 The Borrower shall execute any bonds, promissory notes for the Loan and all such documents, power of attorney(s)/undertakings and agreements as may be required by the Bank at any time during the pendency of this Loan.
- 7.4 That the Bank is not responsible for delivery of duly endorsed Registered Certificate and that the Borrower(s) shall not hold payment of installments of the pretext that Registration Certificate has not been delivered.

I/ We Confirm having read and understood the text contained in page no.1 and 2 this agreement.

Signature of Borrower & Co Borrower(s)

8. Bank's Rights:

The Bank shall, in relation to the Loan:

- a) have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/ amount of EMI or of any other amounts outstanding there under and the Borrower shall make all future repayments to the Bank according to such revised schedule on being notified by the Bank of such revision or rescheduling;
- b) have the sole right to amend any of the terms and conditions of this Agreement including but not limited to revision of Interest Rate (including the Penal Charge), periodicity of compounding interest, method of effecting credit of the repayments without assigning any reason to the Borrower and the Borrower agree that such revision shall become applicable from date of such revision in the records of the Bank.
- c) have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Vehicle towards amounts due and/or payable by the Borrower under this Agreement;
- d) have the right to enter upon the premises in which the Vehicle is kept or wherever the Vehicle is available for the purpose of inspecting, examining and repossessing the same. In the event of any resistance or prevention of access either by the Borrower or any other person, the representative of the Bank shall be entitled to break open the lock or the door of the premises where the Vehicle is situated and enter the premises for the purpose herein stated;
- e) be entitled to disclose any information about the Borrower, his account relationship with the Bank and/or any default committed by him (whether such information is provided by the Borrower or obtained by the Bank itself and whether in form of repayment conduct, rating or defaults) to its head office, other branch offices, affiliated entities, Reserve Bank of India, any Refinancing agency and such third parties as the Bank may in its sole and exclusive discretion, deem fit and proper. The Bank shall also be entitled to seek and receive any information as it deems fit in connection with the Loan and/or the Borrower from any third party; and
- f) be entitled to require the co-Borrower, in the event of the co-Borrower opting to resign or retire from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever, to instruct his employer to remit the entire dues (including provident fund, gratuity and compensation) becoming payable by the co-Borrower from his employer on account of his such cessation of employment and to receive and appropriate the same towards the co-Borrower's liability under the Loan.
- g) have a lien and right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank.

9. Borrower's Representations, Warranties, Covenants and Undertakings.

9.1 With a view to induce the Bank to grant the Loan to him, the Borrower, hereby represents/warrants to/covenants/ undertakes with the Bank that it-

- a) has furnished complete and accurate information and details to the Bank about himself and no vital information has been omitted to be stated
- b) shall always have until all his dues hereunder are not repaid to the Bank, a clear and marketable title to the Vehicle, free from all encumbrances whatsoever
- c) shall not, during the tenure of this Agreement, avail of or obtain any further Loan or facility on the security of the Vehicle without the prior written consent of the Bank.
- d) shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning his employment, trade, business, profession or otherwise as the Bank may require from time to time;
- e) shall obtain and do all that is necessary to maintain in full force and effect all authorizations, approvals, consents, insurances, licenses, permissions and renewals required in or by the law of India in relation to this agreements, each of the Collateral Documents and the performance of obligations hereunder and hereunder and the Vehicle;
- f) shall get the Vehicle registered with the appropriate Registering Authority under the Motor Vehicles Act, 1988 and ensure to note the lien of the Bank on RTA document;
- g) shall not apply for any duplicate Registration Certificate for the Vehicle otherwise than by delivering the application thereof to the bank for endorsing its charge of the Vehicle;
- h) shall also keep deposited with the Bank a copy of the Insurance Policy when he receives the same and shall pay all premia and other amounts due under the said Policy punctually as and when they become due and shall take all steps necessary to maintain the insurance Policy in full force and effect and shall abstain from doing any acts whereby the said Policy may or likely to be vitiated and ensure to note the lien of the Bank on the Insurance Policy document.
- i) shall do all acts as may be required to maintain the Bank's status of sole beneficiary under the said insurances and receive money thereon. In an event any Insurance claim is received, it shall first go towards settling the Borrowers Loan account with the Bank and any balance shall be alone be refunded to the Borrower. In case installment settlement is lesser than the amount due to the bank the Borrower shall forthwith pay it to the Bank, the said deficit amount.
- j) shall promptly inform the Bank of any loss or damage to the Vehicle due to any force majeure or Act of God;
- k) shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning his employment, trade, business, profession or otherwise as the Bank may require from time to time;
- l) shall promptly and without requiring any notice or reminder from the Bank, repay to the Bank the Loan in accordance with the Repayment Terms mentioned in the Schedule;
- m) shall (in case of more than one Borrower) be jointly and severally liable to repay the Loan, interest and all other sums due and payable under this Agreement and to observe its terms and conditions;
- n) shall maintain the Vehicle in good order and habitable condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the Vehicle or do anything which will render the security in favour of the Bank, insufficient;
- o) shall pay and discharge all rates, taxes, outgoing and charges pertain to the Vehicle;
- p) where applicable, shall inform the Bank of any likely change in his employment;
- q) shall not during the tenure of this Agreement, either part with possession of or create third party rights in the Vehicle or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- r) shall not stand surety or guarantor for any third party liability or obligation;
- s) shall not leave India for employment or business or long stay without first fully repaying the Loan then outstanding due s payable with interest and other dues;
- t) shall comply with all the terms of the most important information and keep himself aware of the rules of the Bank, as pertaining to this Loan, and in force from time to time,
- u) shall obtain all necessary licenses, permits and permissions for the use of the Vehicle under all relevant statutes including the Motor Vehicles Act, 1988, the rules thereunder or any statutory replacement or amendment thereof,
- v) agrees and undertakes that the Vehicle shall be operated and driven only by those persons holding a valid driving license.
- w) shall not remove the Vehicle or permit or suffer it to be removed from the State without the permission of the Bank. Provided that the Bank shall be entitled though not bound to grant a general or continuing permission for the use of the Vehicle for a specific period of time and/or for a specific destination outside the State aforesaid.
- x) undertakes to intimate the Bank of any change in his residential address or employment or any change in the premises where the Vehicle is normally retained (when immovable) within 10 days from the date of such change.
- y) shall duly secure the endorsement in regard to this Loan and lien-marked to the Bank in Registration Certificate Book and in the files and records of the Regional Transport Officer as required by law and shall submit to the Bank immediately thereafter, copies of the Registration Certificates duly certified. In case any fresh registration is required, the Borrower undertakes that the same shall be similarly endorsed to establish the hypothecation to the Bank.

- z) shall duly get the Final invoice lien-marked to the Bank.
- aa) agrees and undertakes that he shall not do or permit to be done any act whereby the registration to the said Vehicle is suspended or cancelled.
- bb) shall assume all personal liabilities for any injury or accidents to any person or property arising from or the use of the said Vehicle and shall indemnify and keep the Bank indemnified against all claims or liabilities of whatsoever nature arising by reason of the use of the said Vehicle or otherwise howsoever.
- cc) agrees to maintain the Vehicle in good and serviceable condition throughout the period of this Agreement and promptly carry out repairs that may be necessary for its smooth operation.
- dd) shall not do or cause to be done any act which may result in
- ee) the Vehicle being seized or confiscated by any authority under law.
- ff) shall in the event of the Vehicle meeting with any accident, immediately inform the Bank of the occurrence of such accident and shall complete all acts and formalities as may be necessary in law to ensure that the security of the Vehicle is not jeopardised in any manner. So also if the Vehicle is lost, stolen or damaged, the Borrower shall immediately notify the Bank and shall at his own expense duly notify the Insurance Company and take all steps for the repair or recovery of the Vehicle and in order to secure its full insurable value. Any such writing shall be delivered to the Bank within three working days of such damage or lodgment of claim;
- 9.2 The Borrower(s) warrants that the Borrower(s) shall have and maintain sufficient balance in the account in the account of the drawee bank for payment of Post-dated Cheques, SI/ECS instruction on the day when any installment therein become payable and for 45 days thereafter to honour any PDC.
- 9.3 Borrower(s) agree(s) to keep bank account (details of which the Borrower(s) has/have submitted to the Bank for setting up the Standing Instruction/NACH Mandate to recover the EMI/Instalment) adequately funded at least one day prior to the repayment/EMI due date. Borrower(s) understand(s) and agree(s) that if the Borrower(s) fail(s) to fund the bank account as aforesaid and the Standing Instruction/NACH Mandate fails to be honoured on the repayment/EMI due date, Bank shall be at liberty to levy applicable charges as per the Loan Agreement in addition to the other rights available to the Bank under this Loan Agreement and applicable law/regulatory guidelines
- 9.4 The Borrower(s) hereby warrants and undertakes that the Borrower(s) has paid all public demands and all taxes and revenues payable to the Government of India or the Government of any state or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.
- 9.5 It shall be the Borrower's obligation to keep himself acquainted with the rules of the Bank, from time to time.
- 9.6 The Borrower hereby agrees and undertakes that no such person whose name is appearing in the list of Willful defaulters shall be inducted on its board and that in case, such a person is found to be on its Board, it would take expeditious and effective steps for removal of such person from its Board.
- 9.7 **For individuals**
The Borrower agrees that he/she is not a politically exposed person (PEP) and further undertakes to inform Axis Bank in the event that he/she and/or any of their family members /close relatives becomes a PEP. In such an event, the Bank will obtain approval from its senior management to continue the business relationship and subject the account to the Customer Due Diligence measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.
Definition - Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc.
- For non individuals**
The Borrower agrees that none of its Director/Partner/Trustee/Office Bearer/Promoter/Authorised Signatory/Beneficial owner in the organisation or any of their family members /close relatives/are a politically exposed person (PEP) and further undertakes to inform Axis Bank in the event that either of them becomes a PEP. In such an event, the Bank will obtain approval from its senior management to continue the business relationship and subject the account to the Customer Due Diligence measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.
Definition - Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc.
- 9.8 The Borrower hereby acknowledges and agrees that the Bank has a right to award a separate mandate to our Auditor or any independent Auditor, as the Bank may deem fit with a view to obtain a specific certificate regarding diversion /siphoning of funds by the Borrower. The Borrower agrees and undertakes to co-operate with such Auditors and provide the necessary information and/or documents as may be required by such Auditors. The Borrower also agrees and undertakes to bear all the expenditure in respect of obtaining the said Certificate and agrees to indemnify and keep the Bank indemnified in this regard.
- 9.9 The Borrower declares, assures and states that, except as mentioned hereunder, the Borrower is not a director or relative of any director or none of its directors/partners /members (if the Borrower is a company/partnership firm) is a director, of the Bank or any other Banks including Scheduled Co-operative Banks, subsidiaries/trustees of mutual funds/ venture capital funds; and the Borrower is not a relative or none of its directors/ partners/ members (if the Borrower is a company/partnership firm) of any Senior Officer* of the Bank or of any other Banks; *The term "Senior Officer" means an officer of the Bank, who is in equivalent scale as an officer in senior management level in Grade IV any officer and above in a nationalised bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking company incorporated in India.
*The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b)Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's Wife (f) Daughter (including step-daughter) (g) Daughter's Husband (h) Brother (including step-brother) (l) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l)Brother (including step-brother) of the spouse (m) Sister (including step-sister) of the spouse.
- The Borrower makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength of the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the Facilities that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the Facilities. OR The Borrower declares that the Borrower is related to the directors and /or Senior Officer(s) of the Bank or of any other Banks as specified hereto:

Sr. No.	Name of Director(s) / Senior Officer(s)	Designation	Relationship
1.			
2.			
3.			

10 Indemnity

The Borrower(s) shall indemnify the Bank and keep indemnified the Bank save and harmless on demand in respect of any actions, claims, costs, damages, demands, expenses, losses and liabilities made against, suffered or incurred by the Bank arising directly or indirectly from or in connection with: -

- a) any failure by the Borrower(s) to comply with the provisions of this Agreement and/or
- b) any liability including third party liability that may arise out of the possession, operation and use of the Vehicle by the Borrower(s) or by its employees or by its Agents or by other persons whatsoever whether or not authorised by the Borrower(s) for use of the said Vehicle and incidental to that purpose and/or

- c) any claims, losses, demands, actions, costs, expenses, and liabilities incurred or suffered by the Bank by reason of the representations and warranties given by the Borrower(s) being false or untrue in material respect and/or
- d) any claims, losses, demands, actions, costs, expenses and liabilities incurred or suffered by the Bank by reason of the hypothecated Vehicle not being free from encumbrance and/or any previous charge.

I/ We Confirm having read and understood the text contained in page no.3 and 4 this agreement.
Signature of Borrower & Co Borrower(s)

The Borrower(s) shall keep the bank informed of all development regarding such actions, claims, costs, damages, demands, expenses, losses and liabilities and shall not dispute, compromise or otherwise deal with the same subject to the consent given by the Bank. The Bank shall however be under no obligation and/or liability to the Borrower(s) to provide and assistance in connection with any such claim that the Borrower(s) may require.

11 Insurance and Maintenance

- a) The Borrower(s) shall at its own expense during the continuance of the security herein keep the Hypothecated Vehicle covered under comprehensive risk, including riot, civil commotion risk, fire, theft, unlimited third party risk and other hazards as stipulated from time to time with such insurance company as may be required by the Bank by timely payment of all premia in respect of such insurance and produce and deliver (if so required by the Bank) any insurance policy, cover note or receipt on demand by the Bank for its inspection and verification.
- b) The insurance policy to be taken out hereunder shall be in the name of the Borrower(s) and the Bank shall be described as loss payee/beneficiary under such insurance.
- c) If the Borrower(s) fails to keep the Vehicle in a good and marketable condition, the Bank may without prejudice to its rights and remedies under this agreement and in law take such steps as it may deem fit to keep and maintain the Vehicle or insure or renew such insurance at the Borrower's costs, charges and expenses, which shall be reimbursed by the Borrower(s) on demand by the Bank.
- d) In order to safeguard the security for the Loan and to ensure that the Bank's lien is marked on the insurance, the Bank may get the insurance done on behalf of the Borrower(s), by being a facilitator and making the premium payment of the approved insurance company through the Borrower's post dated cheque/pay orders/any other payment instructions. However any non-payment on the part of the Bank due to any reason whatsoever shall not effect the liability of the Borrower(s) to pay the necessary insurance premium and to keep the Vehicle(s) insured. The first claim on any insurance proceeds shall be that of the Bank with respect to insurance policy and its renewal as stipulated from time to time and the Borrower(s) shall pay such other amount as may be specified by the Bank from time to time as nominal compensation for the service rendered by the Bank for facilitation of the above mentioned arrangement with the insurance company and ensuring that the Bank's name is marked under insurance. The transaction fee is subject to change at the discretion of the Bank.
- e) The Bank at its option shall be entitled to adjust, settle or compromise in any manner whatsoever at the Borrower's cost any dispute arising under or in connection with any such policy or insurance and such adjustment, settlement and compromises shall be valid and binding on the Borrower(s)
- f) The Bank at its option will have the right to appropriate any monies received from the insurance company towards the Borrower's obligation to the Bank,
- g) The Borrower(s) accepts that the Bank shall not be liable for any loss on account of Non-Renewal of insurance of the Vehicle and/or delay/non-payment by the insurance company/or any settlement claim by the Borrower(s).

12. (A) Events of default.

The Bank may by a written notice to the Borrower, declare all sums outstanding under the Loan (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity and enforce the security created in favour of the Bank for the Loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

- a) The Borrower commits any default in the payment of EMIs and in the payment of any other amounts to the Bank when due and payable;
- b) The Borrower fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the Loan or dues or liability of the Borrower to such person ahead of its repayment terms as previously agreed between such person and the Borrower;
- c) The Borrower defaults in performing any of his obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- d) The death, failure in business, going into liquidation / dissolution, amalgamation or reconstruction, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower
- e) Any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue;
- f) Any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or commit act of insolvency;
- g) The value of the Vehicle or any security (including guarantee/s) created or tendered by the Borrower, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower fails to give additional security;
- h) If the Vehicle is destroyed, sold, disposed of, alienated, attached or restrained in any manner;
- i) The Borrower fails to create the security as provided herein; or
- j) The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan;
- k) If a receiver is appointed in respect of the whole or any part of the property/assets of the Borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- l) If the Borrower ceases or threatens to cease or carry on its Business or if the Co-Borrower opts to resign or retires from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever;
- m) If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
- n) If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof (or the implementation of the Project);
- o) If any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- p) If the Borrower, without prior written consent of the Bank, attempt or purport to create any charge, hypothecation, lien or other encumbrance over the Borrower's Vehicle, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower to the Bank;

- q) Upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Bank or upon the Management ceasing to enjoy the confidence of the Bank;
- r) If the Borrower fails to furnish any information or documents required by the Bank;
- s) If the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank;
- t) The Borrower(s) fails to pay any insurance premium for the Hypothecated Vehicle or cheque bounce charges in terms and conditions hereof;
- u) The Hypothecated Vehicle is confiscated, attached, taken in to custody by any authority or subject to any execution proceeding;
- v) The Vehicle is distraint, endangered or badly damaged due to an accident or any other reason whatever causing the same to be a total loss in the opinion of the Bank or caused body injury to any person due to any accident or otherwise;
- w) The Vehicle is stolen or untraceable for a period of 30 days for any reason whatever;
- x) Any Cheques delivered or to be delivered by the Borrower(s) to the Bank in terms and conditions hereof is not encashed for any reason whatsoever on presentation;
- y) Any instructions given by the Borrower(s) for stop payment of PDC/ revoke SI/ECS for any reason whatsoever;
- z) The Borrower(s) fails to supply a certified true copy of the registration certificate within reasonable time.
- aa) The Vehicle has been used or alleged to have been used for any illegal purposes or activity.
- ab) The Guarantor hereby agrees that, the Guarantor is liable to be treated as a Willful defaulter in terms of the applicable RBI guidelines, in the event, the Lender/Bank makes a claim on the guarantor on account of the default made by the principal debtor, and the Guarantor refuses to comply with the demand made by the Lender / Bank, despite having sufficient means to make payment of the dues.
- ac) All amounts in default for payment, due to delay or non-payment of EM/Instalment or interest thereon including any costs, charges and expenses or due to occurrence of any other Event of Default shall be debited to the loan/ drawal account and in such case Bank shall also levy the Penal Charges and other charges as applicable and prescribed in the [Schedule of Loan cum Hypothecation agreement], in the said loan/ drawal account for the period of default, which shall be paid by the Borrower.
- ad) However, if Borrower fails to make the payment of above said amounts in default for payment or the Penal Charges and other charges levied by the Bank within 90 days from the due date of such payments, in that case said loan/drawal account shall be classified as Non-Performing Asset ("NPA").
- ae) In order to regularise the said loan/drawal account, the Borrower shall be liable to pay all the above-mentioned amounts in default and/or Penal Charges and other charges, as the case may be, [on immediate basis]

Notice on the happening of an Event of Default

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give the Bank notice thereof in writing specifying such event of default, or such event.

(B) Consequences of default:

i. In the event of any default as stated above the Bank shall have the right:-

- a) To recover the entire dues of the Loan,
- b) To suspend any withdrawal to be effected in the Loan account,
- c) Take possession of the Vehicle whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
- d) Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.
- ii. Further, the Bank shall after giving notice be entitled to forthwith take physical possession of the Vehicle and alienate sell, transfer the Vehicle either by itself or through its agents and sell or otherwise deal with the same to enforce the bank's security and recover the dues, without the intervention of the Court. In the exercise of the powers herein contained, the Bank shall not be bound or liable for any loss as the Borrower may suffer as a result of the said realisation and sale. In the event of the Bank or its authorised representatives being prevented from securing possession of the Vehicle, the representatives of the Bank shall be entitled to break open the lock and enter the premises for the purpose herein stated.
- iii. The Borrower agrees to the procedure for recovery or for enforcement of the security which shall be as follows:
 - 1) The Bank shall be giving normally a notice of 7 (seven) days to repay the entire dues of the Loan, falling upon which the Bank shall be entitled to repossess the vehicle through Bank's representative or any other person as may be appointed by the Bank from time to time. However in case of emergency and non-availability of borrower's details and/or whereabouts, the Bank shall be entitled to take possession of the vehicle without a ny notice. After repossession of the vehicle the Bank shall endeavor to give all the requisite information and chance to the Borrower to repay its dues before actual sale of the vehicle.
 - 2) That the Bank shall after taking the possession send a final notice of 7 (seven) days to the Borrower to repay the entire dues alongwith the interest, repossession charges and any other charges as may be applicable, falling upon which the Bank shall be entitled to sale the said vehicle by public or private auction or private treaty as it may deem fit
 - 3) The sale conducted by the Bank shall be valid and complete on the date of sale and the same will be conclusive as regards to the terms of the said sale and also the sale consideration and the Borrower shall not have any dispute/claim on the same.
 - 4) The Bank shall endeavor to give all reasonable chances to redeem the vehicle possession and if the Borrower pays off the entire dues before the actual sale, the Bank shall take requisite steps to redeem the possession to the Borrower. However, the abovesaid procedure shall be subject to the changes/modifications as may be decided by the Bank keeping in view the guidelines issued by the RBI and/or any other regulatory authority from time to time and the same shall be valid and binding upon the Borrower.
- iv) The Borrower agrees and undertakes not to prevent or obstruct the Bank from taking possession of the Vehicle irrespective of whether the Loan has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardized and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the Vehicle by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents. And in such or likely circumstances the notices as aforesaid shall be waived.
- v) The Borrower shall pay any deficiency, forthwith to the Bank. The Bank shall also be entitled to adjust and a right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank, towards payment of such deficiency. Nothing contained in this clause shall oblige the bank to sell, hire or deal with the Vehicle and the Bank shall be entitled to proceed against the Borrower independently of such of any other security. The Borrower agrees to accept the Bank's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower. In case of any deficit, the deficit amount shall be recovered by the Bank from the Borrower.

I/ We Confirm having read and understood the text contained in page no.5 and 6 this agreement.

Signature of Borrower & Co Borrower(s)

- vi) The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower's outstanding and /or to enforce the security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connect ed therewith or incidental thereto as the Bank thinks fit.
- vii) The Borrower hereby agree as a pre-condition of the said credit facility granted to it by the Bank that in case the Borrower commits default in the repayment of the credit facility or in the repayment of interest thereon or any of the agreed installment of the credit facility on due date/s the Bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the Borrower or the name of the Borrower's company / firm / unit and its directors / partners / proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.
- viii) The Borrower commits a default in repayment of dues and consequently the account is to be classified as NPA, all other borrowal accounts of the Borrower, with the Bank also shall be classified as NPA as per the guidelines issued by RBI.

ff) Appointment of the Bank as the Borrower's Attorney

That borrower do hereby irrevocably nominate, constitute and appoint the Bank acting through any of its officers or agents as his/her/its true and lawful attorney for him/it/her in his/her/its/their name and on behalf and at its cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things to do so as:

- 13.1 To execute and complete in favour of the Bank or its nominee any documents which the Bank may require for perfecting its title to or for vesting the said Vehicle in the Bank or its nominee or any purchaser thereof.
- 13.2 To disburse the loan amount of purchase of the said Vehicle directly to the dealer/seller and obtain a receipt for such payment from the dealer/seller.
- 13.3 To take inspection directly or to engage any Advocate, Chartered Accountant or registered trade practitioner for taking inspection of my/our income tax returns and assessment proceedings, Appeal proceedings etc. relating to the current and previous Assessment years. This authority is being given to the Bank to enable the Bank to verify the veracity of various representations made by me /up the undersigned, for seeking Two Wheeler Loan from the Bank.
- 13.4 To appear before the office of Registration Authority, Regional Transport Officer, Sales Officer and other authorities through advocates or any such authorized person deemed necessary by the Bank to effect endorsement of hypothecation in the registration certificate and transfer the Vehicle when necessary.
- 13.5 To obtain, receive, demand or collect any form, certificates, registration books, booking order, insurance policies or other documents from any Registering Authority, manufacturers of the said Vehicle and/or its dealers.
- 13.6 To take possession of the said Vehicle in case of default and for the purpose enter the premises where the said Vehicle is parked, as per terms of the Agreement.
- 13.7 To transfer, sell or dispose of the said Vehicle and sign and execute all or any forms, declarations or instruments, as may be necessary or expedient for giving effect to the delivery to the said Vehicle to the purchaser thereof.
- 13.8 To appoint or engage any broker, dealer or auctioneer for affecting any such transfer, sale or disposition of the said vehicle.
- 13.9 To sign, execute necessary forms, documents or to give notice to the appropriate Registering Authority for effecting transfer of the said Vehicle in favour of the purchaser.
- 13.10 To receive the consideration of the sale, transfer, disposition or dealing of the said Vehicle and issue proper receipt or receipts to give a valid and effectual discharge for such consideration.
- 13.11 To take delivery, actual possession or custody of the said Vehicle as and when demanded by the bank.
- 13.12 To appoint or engage any broker or other agent for taking possession or effecting delivery of the said Vehicle.
- 13.13 To sign and deliver or otherwise perfect the hypothecation created or to be created on the said Vehicle and to do all such acts, deeds and things as may be required for exercise of or any the powers hereby conferred.
- 13.14 To sign and deliver the necessary forms that may be required to be filed or necessary with Registration Authority or other authorities under the Motor Vehicles Act, 1988 or any other law for the time being in force to record the charge of hypothecation on the said Vehicle, created or to be created in favour of the Bank.
- 13.15 To pay any fees, charges, penalties, imposts, premiums, taxes or other impositions to any Registering Authority, insurance companies or other authorities for the said Vehicle.
- 13.16 To act as a facilitator and make the premium payment to any insurance company and/or insure, renew such insurance at my/our costs, charges and expenses which shall be reimbursed by me/us to the Bank.
- 13.17 To obtain, receive, demand or collect any forms, certificates, registration books, booking order, insurance policies or other documents from any Registering Authority, manufacturers of the said Vehicle or its dealer/sellers.
- 13.18 To cancel, annul or rescind booking of one or more of the said Vehicle and to get refund of any such booking amount from the manufacturer or its dealer by issuing receipts as valid and effectual discharge for such refund.
- 13.19 To fill in and complete any cheque that may be lying now or thereafter with the Bank duly signed by me, or on our behalf with such amount, date and/or name of the payee that may be deemed fit by the Bank.
- 13.20 To get requisite information from my employer as may be expedient to ascertain material particulars.
- 13.21 In case of default by me/us of the terms and conditions of the Agreement, to transfer, sell, give on hire, dispose of, give deliver of and otherwise howsoever deal with the said Vehicle and to sign and execute all agreements, contracts, declaration form instruments and other writings whatsoever as may be necessary or expedient in that behalf.
- 13.22 To give notice, if required to the appropriate Registering Authority and/or such other authority in law, for the registration of the said Vehicle upon the sale, transfer, disposal, deliver thereof.
- 13.23 To delegate all, any or more than one of the powers, authorities and liberties herein vested and to appoint any substitute to any one or more purpose or purposes as the Bank shall from time to time desire in that behalf.
- 13.24 For the better doing, performing and executing all the matters and things aforesaid, the borrower hereby further grant unto the said Bank full power and authority to substitute and appoint in its place and stead on such terms as it may think fit one or more attorney/s to exercise for me/us as my/our attorney/s any or all the powers and authorities hereby conferred, to revoke any such appointments and to substitute or appoint anyother person/s place of such attorney/s as the Bank may from time to time think fit.

And generally to do, perform and execute, all acts, deeds, matters and things relating to or concerning or touching these present as fully and effectually as if Borrower was personally and had been done, performed or executed the same myself/ourselves.

This authority shall be binding upon me/us, the undersigned and my/our legal successors prior and post to the grant of the loan and shall be irrevocable during the tenure of the loan as the same is coupled with interest and consideration, until all sums due and owing by me/us has been paid to the Bank. And Borrower hereby agree to ratify and confirm all and whatsoever the Bank shall do or cause to be done in or about the premises by virtue of these presents.

gg) Assignment and Transfer.

- 14.1 The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Loan and outstanding amounts under the Loan or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/ entity in a manner or under or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to the Borrower.
- 14.2 The Borrower expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Loan is sold or transferred as his lender and make the repayment of the Loan to such person as may be directed by the Bank.
- 14.3 The Borrower shall not be entitled to directly or indirectly assign his rights or obligations under this Agreement in part or in whole to any person.

hh) Banks appointment of Agent.

The rights, powers and remedies available to the Bank under Law and under these presents, shall be exercised by the Bank through any of its employees or agent and the Bank may delegate any or all of the said powers and authorities to such employee or agent.

ii) Benefit of Agreement

16.1 In case of the death of the Borrowers(s), where the Borrower(s) is an individual the legal representative shall do the following.

- a) Apply under the Motor Vehicles Act, 1988 to get the Vehicle transferred in his name.
 - b) Replace the PDC/SI/ECS, insurance premia cheques, fees, charges and residual cheques signed by the deceased Borrower(s), in the same manner as provided in this Agreement as if he was the Borrower(s) in the first instance.
 - c) Execute a fresh Agreement, Power of Attorney and such other documents as required by the Bank.
Provided that the Bank shall be entitled to exercise its sole discretion in determining whether or not to enter into an Agreement etc. with the legal representative and subject to further, the legal representative meeting the Bank's credit criteria and other requirement from time to time.
 - d) In case the legal representative does not or refuses to follow the above procedure or does not meet with the Bank's credit and other requirements the Bank shall be entitled to, at its sole discretion repossess/dispose off/ sell/transfer the Vehicle to any third party or to a third party, which the Bank shall nominate and the short fall on such recovery shall be recovered from the legal representative.
- 16.2 The Borrower(s) shall not assign or transfer all or any of its right, benefits and obligations hereunder except with the prior written permission of the Bank.
- 16.3 The Borrower(s) expressly agrees, recognizes and accepts that the Bank shall be absolutely entitled and have full power and authority to securitise in whole or in part, and/or whether with or without the underlying security the Two Wheeler Loan along with all the amounts outstanding thereon, in such manner and on such terms the Bank may decide, irrespective of whether the Bank gives the Borrower(s) and/or the guarantor any notice regarding the same.

jj) Arbitration

All disputes, differences and / or claim or questions arising out of these presents or in any way touching or concerning the same or as to constructions, meaning or effect thereof or as to the right, obligations and liabilities of the parties hereunder shall be referred to and settled by arbitration, to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof, of a sole arbitrator to be nominated by the Lender/Bank, and in the event of death, unwillingness, refusal, neglect, inability or in capability of a person so appointed to act as an arbitrator, the Lender/Bank may appoint a new arbitrator to be a sole arbitrator. The arbitrator shall not be required to give any reasons for the award and the award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceedings shall be held Mumbai/ Delhi / Chennai / Kolkata.

kk) Miscellaneous

- 18.1 Without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge at its own discretion enhanced rates of interests on the outstanding in the Loan accounts or a portion thereof or for any default or irregularity on the Borrower's part which in the opinion of the Bank warrants charging of such enhanced rates of interests for such period as the Bank may deem fit. The equated Monthly instalments will have to be paid till the entire Loan and interest is fully repaid. Further, the amount of equated monthly installment may change/increase as may be decided by the Bank.
- 18.2 It is hereby agreed between the parties that the Schedule may be amended, revised, substituted by way of written communication by the Bank to the Borrower from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof.
- 18.3 All or any other conditions as specified in the most important information shall form an integral part of this Agreement and the most important information shall always be read in conjunction with this Agreement at all times.
- 18.4 Without prejudice to any other term of this Agreement, the Parties expressly agree that any payment made by the Borrower to the Bank under this Agreement shall be appropriated by the Bank in the following order-
 - a) costs, charges and expenses that the Bank may expend to service, enforce and maintain the security and therefore recover the Loan, interest and all sums due and payable by the Borrower to the Bank under this Agreement.
 - b) Penal Charges on amounts in default and loss of profit on the defaulted amount/s;
 - c) interest;
 - d) principal amount of the Loan.
- 18.5 The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the Loan under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed as a waiver or acquiesce by the Bank.
- 18.6 The Parties confirm that this Agreement and its Schedule and any other documentation pursuant to it represent one single agreement between the Parties.
- 18.7 This Agreement supercedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.
- 18.8 Laws of India shall govern this Agreement, the security and other documentation pursuant hereto and Courts having jurisdiction where the Branch/RAC/SRAC is situated shall have exclusive jurisdiction over all aspects governing the interpretation and enforcement of this Agreement, the security and other documentation pursuant hereto. Nothing herein shall limit the right of the Bank to take proceedings against the Borrower in any other Court of competent jurisdiction within India nor shall the taking of the proceedings in one or more jurisdiction preclude the Lender from taking proceedings in any other jurisdiction within India, whether concurrently or not.
- 18.9 The addresses of the parties shall be as mentioned under the Schedule. The Borrower shall forthwith inform the Bank of any change in his Address.
- 18.10 Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule (or in case of the Borrower, on the address of the Borrower last known to the Bank):
 - a) If given by the Bank, may be given by personal delivery, fax or by post and shall be deemed to have been served upon or received by the Borrower, if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower under certificate of posting; and
 - b) If given by the Borrower to the Bank when it is actually received by the Bank.

I/ We Confirm having read and understood the text contained in page no.7 and 8 this agreement.

Signature of Borrower & Co Borrower(s)

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

- (I) Dues: shall mean the principal / interest / any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility.
- (ii) Overdue: shall mean the principal / interest / any charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid by the due date fixed by the bank.
- (iii) Relevance of the principle of 'First In First Out' (FIFO) in appropriation of payments into the Borrower's account: The principle of FIFO i.e. 'First In, First Out' accounting method is relevant to arrive at the number of days overdue for determining the SMA/NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that what is due first must be paid by the Borrower first. For example, if in any loan account as on 01-02-2021, there are no overdues and an amount of INR X is due for payment towards principal instalment / interest / charges, any payment being credited on or after 01-02-2021 in the loan account will be used to pay off the dues outstanding on 01-02-2021.

Assuming that nothing is paid / or there is partial payment (INR Y) of dues during the month of February, the overdue as on 01-03-2021 will be INR X - INR Y.

Additionally, an amount of INR Z becomes due as on 01-03-2021. Now any payment partial payment into the account on or after 01-03-2021 will be first utilized to pay off the partial due of 01-02-2021 (INR X - INR Y). If there is more recovery than the INR X - INR Y, then after recovering dues of 01-02-2021, the remaining amount will be treated as recovery towards due of 01-03-2021.

(iv) Age of oldest dues:

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

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

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

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

(b) Non-performing Asset:

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

- (I) Interest and/or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan,
- (ii) The account remains 'out of order' as indicated below, in respect of an Overdraft / Cash Credit (OD / CC),
- (iii) The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
- (iv) The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops
- (v) The instalment of principal or interest thereon remains overdue for one crop season for long duration crops.
- (vi) The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.
- (vii) in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract, if these remain unpaid for a period of 90 days from the specified due date for payment.

(c) 'Out of Order' Status:

An account shall be treated as 'out of order' if:

- (I) the outstanding balance in the CC/OD account remains continuously in excess of the sanctioned limit/drawing power for 90 days, or
- (ii) the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but credits are not enough to cover the interest debited during the previous 90 days period.

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

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

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

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

mm) CIC Disclosure Clause

19.1 The Borrower also agrees, undertakes and confirms as under:
The Borrower understands that as a precondition relating to the grant of and/or continuing the grant of Credit Facility to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of, information and data relating to the Borrower, of the Credit Facility availed of / to be availed by the Borrower, in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by Bank of all or any such:

- a) Information and data relating to the Borrower;
- b) The information of data relating to its Credit Facility availed of / to be availed by the Borrower and
- c) Default, if any, committed by the Borrower, in discharge of the Borrower's such obligation;
- d) as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited ["CIC"] and any other agency authorised in this behalf by Reserve Bank of India ["RBI"].

The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct.

19.2 The Borrower also undertakes that:

- a) CIC and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and
- b) CIC and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to Bank(s) Financial Institution(s) and other Credit Grantors or Registered Users, as may be specified by the RBI in this behalf.

19.3 The Borrower hereby gives specific consent to the Bank/Lender for disclosing / submitting the „financial information“ as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 („Code“ for brief) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/ Lender, from time to time, to any „Information Utility“ („IU“ for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the „financial information submitted by the Bank/Lender, as and when requested by the concerned „IU“

nn) The Fair Practice Code for the Lenders as published on the Axis Bank's website, shall apply to the Loan, Copy of the Fair Practice Code for lenders as available on the Bank's website

<https://www.axisbank.com/docs/default-source/default-document-library/fair-practice-code-for-lenders.pdf>

oo) The Bank may by a written notice to the borrower, declare all the sums outstanding under the Loan (including the Principal, Interest, Charges, Expenses) to become due and payable forthwith irrespective of any agreed maturity and enforce the security created in favour of the Bank of the Loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

pp) The Bank shall share the pre printed copy of the above agreement terms and conditions with the customer along with the welcome kit. The parties hereto have executed/ caused to be executed these presents on the day and year written in the Schedule hereinafter appearing.

qq) Applications for loans and their processing.

h) At the time of sourcing a loan product, we will provide as part of the loan application form, information about the interest rates along with the annualised rates of interest, whether floating or fixed, as also the fees / charges payable for processing, the amount of such fees refundable if loan is not sanctioned / disbursed, pre-payment options and charges, if any. Penal Charges for delayed repayments or default in payments, if any, conversion charges for switching your loan from fixed to floating rates or vice-versa, existence of any interest reset clause and any other matter which affects the interest of the borrower, so that a meaningful comparison with those of other banks can be made and an informed decision can be taken by you.

i) We will provide you with a checklist of the documents to be submitted (compliant with legal and regulatory requirements) along with the loan application form to enable you to submit the application complete in all respects. If required, we will assist you in filling up your loan application form.

We shall invariably provide you with an acknowledgement of your loan application, whether submitted online or manually, indicating therein the time frame within which the application will be processed.

We will convey our decision on your loan application as per our prevailing policy, which is available on the website, provided your application is complete in all respects and is submitted along with all the documents as per „check list“ provided.

Normally all particulars required for processing the loan application will be collected by us at the time of application. In case we need any additional information, we will contact you immediately.

We will communicate, in writing, the reason(s) for rejection of your loan application. We may communicate this through letter or e-mail stating the reason(s) for such rejection of the loan application.

We will provide you the sanction letter detailing particulars of amount sanctioned and the terms and conditions.

We will provide you an amortisation schedule (schedule of repayment of principal and interest for the duration of the loan).

We will also inform you whether you have an option to let equated monthly instalments stay constant and change tenure or vice-versa when the interest rate changes.

The Bank will provide copies of all documents executed along with the annexures.

*Any Pre-payment/excess amount paid by the borrower to the Bank, shall be appropriated in the loan account basis the below criteria/methodology in the absence of any specific instructions from the borrower :

- (a) Excess amount greater than (>) EMI : - If the Service request (SR) for part payment is not created/received within 2 days of receipt of funds, the excess funds will be adjusted towards principal outstanding as part payment;
- (b) Excess amount equal to (=) EMI ; IF the service request (SR)/ instructions for part payment is not created /received on the same day of receipt of funds, excess amount will be refunded back to borrower's operative account;
- (c) Excess amount less than (<) EMI : Excess amount will be kept unappropriated in the loan account for 15 days; post 15 days the excess funds shall be adjusted towards principal outstanding as a part payment.*

- rr) All amounts in default for payment, due to delay or non-payment of EMI/Instalment or interest thereon including any costs, charges and expenses or due to occurrence of any other Event of Default [as per Sec 12(A)], shall be debited to the loan/drawal account and in such case Bank shall also levy the Penal Charges and other charges as applicable and prescribed in the [Schedule of Loan cum Hypothecation agreement], in the said loan/drawal account for the period of default which shall be paid by the Borrower.
- ss) However, if Borrower fails to make the payment of above said amounts in default for payment or the Penal Charges and other charges levied by the Bank within 90 days from the due date of such payments, in that case said loan/drawal account shall be classified as Non-Performing Asset ("NPA").
- tt) In order to regularise the said loan/drawal account, the Borrower shall be liable to pay all the above-mentioned amounts in default and/or Penal Charges and other charges, as the case may be, [on immediate basis].
- uu) WITNESS DECLARATION BORROWER (S) SIGNS IN VERNACULAR LANGUAGE.

The contents of the loan application and Agreement has been explained by me to the Borrower in _____ (name of language in which Borrowers have signed) and the same have been understood by the Borrowers

Name of Witness	Address of Witness	Signature of Witness

I/ We Confirm having read and understood the text contained in page no.1 and 12 this agreement.	
Name of Borrower(s) _____	(Sign.) X _____
Name of Borrower(s) _____	(Sign.) X _____

*(in the case of HUF/Partnership name of all the member/ Partners required if unless Letter of authorization is there.)

Affix Common Seal of the Company.

For the Bank

Signed and delivered by
Axis Bank Ltd. by the hand
of its authorised signatory : Mr./Ms. _____

SCHEDULE TO LOAN CUM HYPOTHECATION AGREEMENT

Date of Agreement : <table border="1" style="width: 100%; height: 20px; border-collapse: collapse;"> <tr> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> <td style="width: 15%;"></td> </tr> </table>							Place of Execution : _____									
Branch/RAC/SRAC Address : _____ _____ _____																
Name of the Borrower(S)/ Co-Borrower(S) (in the case of HUF/Partnership Name of all the member/ Partners required)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; border-bottom: 1px solid black;">(First Name)</td> <td style="width: 33%; border-bottom: 1px solid black;">(Middle Name)</td> <td colspan="2" style="width: 34%; border-bottom: 1px solid black;">(Surname)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(First Name)</td> <td style="border-bottom: 1px solid black;">(Middle Name)</td> <td colspan="2" style="border-bottom: 1px solid black;">(Surname)</td> </tr> <tr> <td style="border-bottom: 1px solid black;">(First Name)</td> <td style="border-bottom: 1px solid black;">(Middle Name)</td> <td colspan="2" style="border-bottom: 1px solid black;">(Surname)</td> </tr> </table>				(First Name)	(Middle Name)	(Surname)		(First Name)	(Middle Name)	(Surname)		(First Name)	(Middle Name)	(Surname)	
(First Name)	(Middle Name)	(Surname)														
(First Name)	(Middle Name)	(Surname)														
(First Name)	(Middle Name)	(Surname)														
Address(es) of Borrower(s)/ Co-Borrower(s) (In case of non-individual address Should be registered address/as per constitutional document)	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="border-bottom: 1px solid black;">_____</td><td style="border-bottom: 1px solid black;">_____</td></tr> <tr><td style="border-bottom: 1px solid black;">_____</td><td style="border-bottom: 1px solid black;">_____</td></tr> <tr><td style="border-bottom: 1px solid black;">_____</td><td style="border-bottom: 1px solid black;">_____</td></tr> <tr><td style="border-bottom: 1px solid black;">_____</td><td style="border-bottom: 1px solid black;">_____</td></tr> </table>				_____	_____	_____	_____	_____	_____	_____	_____				
_____	_____															
_____	_____															
_____	_____															
_____	_____															
Standing Instruction (SI):	Account Number: SI Number and Date:															
Details of Vehicle:	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4												
Reg. No.																
Reg. Date																
Chassis No.																
Engine No :																
Model :																
Mfg. Date :																
Make :																
Manufacturer																
Supplier/Agency :																
Insured Amount :																
Premium Payable :																

Goods and Services tax (GST) will be charged extra as per the applicable rates, on all the charges and fees (wherever GST is applicable) Signed and Delivery by the within borrower/s, this Schedules to Loan cum Hypothecation Agreement on the date hereinabove mentioned (In case of HUF/Partnership name of all the member/partners are required if authority not given to one person to execute agreement)

Name of Borrower(S): _____ (Sign.) X _____

Name of Co-Borrower(S) : _____ (Sign.) X _____

Affix Common Seal of the Company.

DISBURSEMENT REQUEST FORM

To,
The Manager,
Axis Bank Ltd.

Date: _____
Place: _____

Sub: Request for Disbursement of My Vehicle Loan App ID (_____)

I/We have been sanctioned a Loan of Rs. _____ (Rupees _____
_____) by your bank for purchase of Vehicle. I/We

Request you to kindly disburse the amount from my Loan amount as mentioned below:

Tick if disbursement through INF A/c.

1. Details For disbursement through INF Ac/RTGS-NEFT/INTERNAL TRANSFER: (Mark as NA if not applicable)

Particulars	INF A/c/ TA A/c	RTGS/NEFT/I.T	RTGS/NEFT/I.T
Beneficiary Name			
Bank Name			
Bank A/c No			
IFSC Code - In Capital letters			
Disbursement Amount (in Rs.)			

2. Details for Disbursement through "Demand Draft" : (Mark as NA if not applicable)

Sr No.	DD Favoring	Disb Amt (in Rs.)
1	_____	
2	_____	

3. Insurance (Mark NA if not applicable)

Title	Sr No.	Particulars	Amount (in Rs.)
Life Insurance	1		
	2		
General Insurance	1		
	2		
GPS Tracker Device	1		
	2		

I/We also request you to kindly deduct my EMI on _____ of every month
I/We are aware that I/We need to pay PRE-EMI for the broken period" even if my loan is fully disbursed.
Information to Borrowers:

- a) Interest on loan shall commence from the disbursement INF Ac/DD/Internal Transfer/RTGS-NEFT date.
- b) Disbursement demand draft is to be collected within a day of disbursement DD date, however subject to clearance of pending documents.

Yours faithfully

Applicant

Co-Applicant

Co-Applicant

Broken period: from date of disbursement till the EMI cycle date.

Product _____] - Loan Application/Account No.

[_____] additional terms and conditions

With reference to the RBI circular on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications dated November 12, 2021 you additionally request and agree to the following:

- **[Term Loans]** To kindly deduct my EMI and other repayment/charges in terms of my Term Loan account on _____ of every month/quarter/half year I understand that if I do not pay my EMI on the above-mentioned date, my account will be considered as 'Overdue' from the end of that date. (Strike off if not applicable)
- **[CC/OD]** _____ payment/charges in terms of my CC/OD account on _____ of every month/quarter/half year I understand that if I do not pay my dues on the above-mentioned date, my account will be considered as 'Overdue' from the end of that date. (Strike off if not applicable)
- My frequency of repayment shall be at _____ rests. (Strike off if not applicable)
- I shall be required to pay my principal, interest and all other charges on _____, _____, _____ (Strike off if not applicable)
- I understand that the circular DBR.No.BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on 'Prudential Framework for Resolution of Stressed Assets' requires the lenders to recognize incipient stress in borrower accounts, immediately on default, by classifying them as special mention accounts (SMA). Accordingly, the date of SMA/NPA shall reflect the asset classification status of my loan account at the day-end of that calendar date. An illustration of such classification is as follows:
 - **SMA 0** - If due date of a loan account is March 31, 2021, and full dues are not received on this date, the account shall be SMA 0 on day end of March 31, 2021.
 - **SMA 1** - If it continues to remain overdue, then this account shall get tagged as SMA-1 upon completion of 30 days of being continuously overdue i.e. April 30, 2021.
 - **SMA 2** - If the account continues to remain overdue, it shall get tagged as SMA-2 on May 30, 2021
 - **NPA** – If the account continues to remain overdue further, it shall get classified as NPA on June 29, 2021

Please note the additional terms and conditions as specified above shall form an integral part and shall be read in conjunction with the Loan Agreement executed by you, as if these additional terms and conditions have been specifically incorporated therein.

I/We have read the terms & conditions mentioned in this letter & accept the same.

(1) _____, (2) _____, (3) _____
Signature of Customer/Borrower.