

Vehicle Loan Agreement

R-07

LOAN CUM HYPOTHECATION OF VEHICLE

THIS Loan cum hypothecation agreement is made at _____ on _____
("Agreement")

BETWEEN

* _____ Limited, a company incorporated under the Companies Act, 1956 and having its registered office at _____
(hereinafter referred to as "Borrower", which expression shall include its executors, administrators, successors and permitted assigns as the case may be)
[To be used in case the Borrower is a Company]

OR

* M/s. _____ a partnership firm, duly registered under the Indian Partnership Act, 1932 consisting of Mr./Ms. _____, Mr./Ms. _____ and Mr./Ms. _____ as partners thereof and having its principal office at _____ (hereinafter referred to as "Borrower", which expression shall unless it be repugnant to the meaning or context thereof mean and include its partners for the time being of the said firm and/or the surviving partners, and the heirs, executors, administrators and legal representatives of each deceased partner as the case may be)
[To be used in case the Borrower is a Partnership Firm]

OR

* Mr./Mrs. _____ proprietor of M/s. _____ having its office at _____ (hereinafter referred to as “Borrower”, which expression shall include his heirs, executors, administrators, successors and permitted assigns as the case may be)

[To be used in case the Borrower is a Proprietorship Concern]

OR

* Mr./Mrs. _____ son/daughter/wife of Mr. _____ residing at _____ (hereinafter referred to as “Borrower”, which expression shall include his heirs, executors, administrators, successors and permitted assigns as the case may be)

[To be used in case the Borrower is an Individual]

OR

* Mr./Mrs. _____ for self and as the Karta of his Joint Family carrying on the business of _____ as joint family business under the name and style of M/S _____. and having office / business at _____, (hereinafter referred to as “Borrower”, which expression shall include his heirs, executors, administrators, successors and permitted assigns as the case may be)

[To be used in case the Borrower is a Hindu Undivided Family]

OR

* Mr. /Mrs. _____ a Society / Association registered under the Societies Registration Act / Co-operative Societies Act, and having its Registered Office at _____ at present carrying on the business of _____. and having office / business at _____ (hereinafter referred to as “Borrower”, which expression shall include his heirs, executors, administrators, successors and permitted assigns as the case may be)

[To be used in case the Borrower is a Society]

(* delete whichever is not applicable)

hereinafter called the ‘**Borrower**’ (which expression shall unless repugnant to the context or meaning there of include his heirs, executors, administrators & assigns).

AND

THE RATNAKAR BANK LIMITED, a company incorporated under the Indian Companies Act, 1913 and an existing Company within the purview of the Companies Act, 1956 and registered with the Reserve Bank of India as Scheduled Commercial Bank and having its registered office at Shahupuri, Kolhapur – 416 001 and administrative office at “MAHAVEER”, Shri Shahu Market Yard Shahupuri, Kolhapur – 416 005 (hereinafter referred to as “the Bank” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors in interest, assigns, holding or subsidiary company and/or associates).

WHEREAS the Borrower has requested the Bank to grant to the Borrower a loan of Rs. _____ (Rupees _____ Only) for the purpose of purchase of _____ which the Bank, vide its sanction letter dated _____, has agreed to do on the Borrower agreeing to repay the said loan with interest as hereinafter mentioned and on the Borrowers securing repayment of the said loan with interest, costs, charges, expenses etc., to the Bank by hypothecation of the Borrowers’ vehicle described in the second schedule hereunder written and on the terms and in the manner hereinafter contained.

NOW THIS AGREEMENT WITNESSETH as follows:

1. In pursuance of the said agreement and in consideration of the sum of **Rs.** _____ (**Rupees** _____ **Only**) advanced / agreed to be lent and advanced by the Bank to the Borrower (hereinafter referred to as the ‘**said loan**’), the Borrower hereby covenants with the bank to repay the said loan, by installment in the manner stated in the Schedule - I hereunder written. In the event of failure to pay any one installment on the due date the entire amount shall at the option of the Bank become due and payable immediately.
2. (i) The Borrower further covenant/s with the Bank to pay in the meantime interest on the said loan of Rs. _____ or such sum as may be due by the Borrower to the Bank from time to time in respect of the said loan, at the rate of _____ % with monthly rests to be taken and such interest to be paid at the end of each month of each year till the entire loan and interest thereon is repaid in full by the Borrowers.

(ii) The Borrower hereby agree that in the event of failure to pay any installment of interest on its due date such interest shall be capitalised and will carry interest at the same rate as is applicable to the said loan in addition to charging penal interest at the rate mentioned in the Schedule III hereunder, from the date of default to the date of actual payment of the defaulted amount and will be treated as an advance secured by these presents. In default of regular payment of interest on the due dates compounded interest at the rate of ___% p.a. shall become payable on monies due.

- (iii) The Borrower agrees that the Bank shall at any time or from time to time be entitled to change the rate of interest additional interest and periodicity of charging interest mentioned herein above, as per Reserve Bank of India guidelines and/ or as per policy of the Bank, and notify such changes to the Borrower and this Agreement shall be construed as if such revised rate of interest be always mentioned herein and agreed to be paid by the Borrower and hereby secured.
3. For the consideration aforesaid the Borrower hereby hypothecates by way of first charge with the Bank the vehicle described in general terms in the **SCHEDULE - II** hereunder written together with spare parts and all accessories, equipments, tools, tyres, batteries and wheels which now or hereafter from time to time during this security shall be brought in or fitted to the vehicle/s or be in or about the premises, garages or places utilised by the said Borrower for keeping the said vehicle/s, hereinafter referred to as “the **Hypothecated Assets**”, as security for payment by the Borrower to the Bank of the loan balance due to the Bank at any time (as recorded in the books of account of the Bank) of all moneys advanced by the Bank to the Borrower in respect of the said loan and for payment of all amount of interest, costs, expenses and liabilities due by the Borrower to the Bank hereunder. The expression “the balance due to the Bank”, in this and the subsequent clauses of this Agreement shall be taken to include the balance of the moneys from time to time due under the loan account of the Borrower with the Bank and also including but not limited to Principal interest, additional interest and all interest thereon and the amount of all charges and expenses which the Bank may have paid or incurred in any way in connection with the hypothecated assets or the sale or disposal thereof.
4. The Borrower shall permit the Bank, its agents, officials and technical experts from time to time to enter upon any building, garages and / or any places where the hypothecated assets or any spares or equipments thereof may be and to view inspect and evaluate the same and take inventories thereof and to inspect the accounts and papers to ensure the efficient working of the Borrower’s business and the hypothecated assets and the Borrower shall render to the Bank and to its agents, officials and representatives all facilities as may be required for any of the purposes aforesaid. The Borrower shall carry out all the suggestions and directions that may be given by the Bank in that behalf and shall bear and pay all fees and expenses that the Bank shall be entitled to incur the same and debit the same to the loan account which shall carry interest thereon at the rate of interest specified hereinabove till payment thereof and the same shall be a charge on the Hypothecated Assets for due payment of all such amounts to the Bank.
5. (i) The Borrower shall at all times during the continuance of this security and from time to time insure the Hypothecated Assets and keep it insured against loss or damage by fire, riot, burglary, civil commotion, strikes and other risks and take out comprehensive insurance policy from the General Insurance Corporation or any other insurer acceptable to the Bank, in the joint names of the Bank and the Borrower to the extent of the full market value thereof and punctually pay the premium due for such insurance and that cover note(s) or the insurance policy / policies or certificate(s) shall be deposited by the Borrower with the Bank.

- (ii) If the Borrower fail/s to effect such insurance or to inform the Bank of having done so, the Bank may, but without being bound to do so, insure the Hypothecated Assets against any one or more of the aforesaid risks as may be deemed necessary by the Bank in its absolute discretion and debit the premium and other charges to the loan account or accounts of the Borrower maintained by the Bank, and the Borrower hereby agree/s to pay such amounts to the Bank forthwith on demand with interest thereon, at the rate mentioned above and the said amount shall stand charged on the Hypothecated Assets till repayment.
 - (iii) In the event of loss, destruction or damage by fire, accident, burglary or otherwise to the Hypothecated Assets or any part thereof the Bank shall be entitled to recover and receive the moneys receivable in respect of such insurance. It is hereby agreed that in the event of the Bank not making any claim against the Insurance Company or in the event of the Bank not receiving the amount receivable in respect of such insurance either wholly or partially for any reason whatever the Borrower shall be bound to pay forthwith the balance due to the Bank on demand.
 - (iv) All the sums of money recovered or received under the last preceding sub-clause may, at the option of the Bank, be applied either towards repairs or reinstatement of the Hypothecated Assets or towards the liquidation and satisfaction of the balance due to the Bank in respect of the said loan and if any surplus shall remain in the hands of the Bank after such application thereof as aforesaid, such surplus shall remain at the disposal of the Bank towards satisfaction of any other dues of the Borrower to the Bank in so far as it shall extend.
6. It is specifically agreed that in the event of the Borrower committing any breach of any of the covenants contained herein or in the event of the Hypothecated Assets being lost, destroyed, damaged or deteriorated in value in the opinion of the Bank, the Bank shall be entitled to take possession of the Hypothecated Assets without intervention of the Court and/or to sell the Hypothecated Assets by inviting offers, quotations or by private negotiations and either through or outside court, and to appropriate the net sale proceeds thereof towards recovery of the balance due to the Bank by the Borrower. The Borrower undertakes to handover peaceful possession of the Hypothecated Assets to the Bank whenever demanded, and hereby agree that the Bank will not be liable or responsible for any involuntary loss or damage that may result due to or in taking possession of and selling the Hypothecated Assets. The Borrower agree/s to accept as correct the account of expenses incurred and amounts realised by the Bank by such sale of the Hypothecated Assets.
7. That if the net sum realised by such sale be insufficient to satisfy the balance then due to the Bank, the Bank shall be at liberty to sue the Borrower for the balance thereof. Nothing herein contained shall be deemed to negatively qualify or otherwise prejudice the right of the Bank to recover from the Borrower the entire amount due under the loan account notwithstanding that all or any of the said Hypothecated Assets have not been realised.

8. That after taking possession of the Hypothecated Assets, the Bank shall not be responsible, notwithstanding anything to the contrary containing in Section 151 of the Indian Contract Act, for any loss or deterioration of, or damage to the Hypothecated Assets whether by theft, fire, rain, flood, earthquake, lightning, accident or any other cause whatever.
9. Nothing herein contained shall prejudice or affect any general or special lien to which the Bank shall by law or otherwise be entitled or operate to prejudice its rights and remedies in respect of any present or future security or guarantee for any obligation, indebtedness or liability of the Borrower to the Bank.
10. The Borrower agree/s to accept as conclusive proof of the correctness of any sums / claimed to be due from the Borrower to the Bank under this agreement, a statement of account made out from the Books of the Bank and signed by the manager/accountant or other duly authorised officer of the Bank without the production of any other voucher, documents or paper.
11. The Borrower hereby covenant with the Bank as follows :
 - (a) That the Borrower has good right to hypothecate and charge the Hypothecated Assets by way of first charge as aforesaid and declares that the same is fully paid for and the same is and shall be always free from any other claim either by way of lien, pledge, charge, hypothecation or otherwise and as to future machineries and assets included in the Hypothecated Assets hereby secured the same shall be the absolute and unencumbered property of the Borrower with full power of disposition.
 - (b) That during the subsistence of these presents the Borrower will not create without the Bank's prior written consent any other debt nor any pledge, hypothecation, mortgage, charge, lien or encumbrances upon or in respect of the Hypothecated Assets or any part thereof in any manner whatsoever (whether by way of specific charge or floating charge or otherwise) in favour of any person, firm or Company other than the Bank. The Borrower will not part with possession, or give on hire, lease, leave and license or conducting arrangement or otherwise deal with the Hypothecated Assets or any part thereof (except in the regular course of business and only until notice is received from the Bank of its intention, to enforce its rights for realisation of the security hereunder) and will not permit or suffer to be done any act, deed, matter or thing which may adversely affect or in any way prejudice the security and/or the rights of the Bank hereunder.
 - (c) The Borrower shall not make any alterations in or to the Hypothecated Assets except in the course of ordinary repairs, without prior written permission of the Bank and shall not remove or change or allow to be removed or change the identification numbers on the engine and/or chassis of the Hypothecated Assets or use the accessories except for purpose of running the Hypothecated Assets.
 - (d) The Borrower shall notify the Bank of any accident, loss or damage to the Hypothecated Assets or any accident, loss or damage involving a third party as soon as it shall occur, and shall also inform the Insurance

Company about the same and shall take all necessary steps for receiving the amount from the insurer.

- (e) The Borrower shall not commit or permit to be committed any breaches of law and shall alone be responsible for any breaches of law committed by the Borrower as well as its employees and for all claims made by third parties in respect of loss or damage caused by the Hypothecated Assets and shall keep the Bank indemnified against all claims and demand made against it in respect of any such breach of or loss or damage.
 - (f) The Borrower shall not use or permit the Hypothecated Assets to be used for any purpose other than the one for which it is licensed for or in contravention of any law or rule having the force of law and shall not carry any contraband or smuggled goods and shall indemnify and keep the Bank indemnified against any loss or action in respect of such wrongful use and contravention.
 - (g) The Borrower shall get the Hypothecated Assets inspected on due dates of inspection fixed by the Registration Authorities and shall comply with all laws, rules and regulations from time to time in force applicable to the Hypothecated Assets and their business. The Borrower shall keep their road permits, license and registration in full force and effective by paying punctually the required taxes and observing the rules and regulations. The Borrower shall not change their area of operation without written consent of the Bank.
 - (h) The Borrower shall punctually pay all rents, taxes, outgoing and other charges in respect of the premises in which the Hypothecated Assets are parked or kept
 - (i) The Borrower shall at their expense keep the Hypothecated Assets in marketable and good working condition and will promptly carry out replacements and repairs as may be necessary for keeping the Hypothecated Assets in running condition. The Borrower further agree/s to pay and discharge punctually all the taxes, duties and outgoings that may become due and payable from time to time in respect of the Hypothecated Assets either to the Government or Municipal or local authority or otherwise howsoever.
12. The Borrower shall indemnify absolutely, unconditionally and fully and at all times keep indemnified saved, defended and harmless the Bank against all claims, demand, right, action proceedings of whatsoever kind or nature made, taken, filed by any person or party and against all and any losses, damage, costs, charges, expenses, and liability of any kind or nature whatsoever, which the Bank may suffer, sustain, incur, or be exposed to in respect of or relating to their Hypothecated Assets.
13. The Borrower shall hereby agree/s to pay on demand all costs, charges and expenses that may be incurred or suffered by the Bank in the execution or carrying into effect or in enforcing of this agreement or in relation to the exercise of any power of sale or any other power herein or in other document contained or in

relation to any act, matter or thing arising out of this agreement or of and incidental thereto together with interest thereon at the rate herein provided and further agree/s that until payment thereof the same shall form a part of the moneys hereby secured.

14. Any demand or notice to be made or given to the Borrower may be made or given by leaving the same at or posting the same by post in an envelope under certificate of posting addressed to the Borrower or any of the Borrower at their place of business, residence or office, or affixed on the Hypothecated Assets and every such demand or notice shall be deemed to be received as the case may be at the time at which it is left or at the time at which it should have been delivered in the ordinary course of post.
15. Notwithstanding any thing contained herein the Borrower hereby covenant/s that the Bank may by notice require the Borrower forthwith to discharge in full their liability to the Bank in respect of the loan hereby secured in the following events, namely :
 - (a) If it appears to the Bank that false or misleading information in any material particular was given in the application made by the Borrower to the Bank for the loan hereby secured, or in this agreement, or
 - (b) If the Borrower commits any breach of any of the terms and conditions contained herein above, or
 - (c) If there is any reasonable apprehension that the Borrower is/are unable to pay their debts or legal proceedings are taken against the Borrower or any of them or for attaching, restraining or taking possession of the Hypothecated Assets or for the Borrowers' winding up or adjudication as insolvent or
 - (d) If for any reason it is necessary in the opinion of the Bank to protect the interests of the Bank or if the security hereby created is in jeopardy.
16. No changes whatsoever that may take place in the constitution or management of the Borrower or the Bank (whether by liquidation, amalgamation or otherwise) shall impair or discharge the liability of the Borrower hereunder or the security hereby created.
17. The Borrower hereby agree/s on demand by the Bank in that behalf to execute at their own costs in all respects such further documents in favour of the Bank as may be necessary or advisable to further assure the Hypothecated Assets in favour of the Bank including signing of RTO forms to enable easy transfer of vehicle.
18. This Agreement shall operate as a continuing security for the balance due to the Bank from time to time and all other moneys due by the Borrower to the Bank under any other accounts.
19. The Borrower shall abide by all terms and conditions as specified in sanction letter including general and special covenants mentioned therein, which shall form part and parcel of this Agreement as if incorporated herein.

20. The Bank may, in its sole discretion, permit prepayment of the loan at the request of Borrower subject to the Borrower paying prepayment charges calculated on the amount due under the loan at the rate as may be decided by the Bank from time to time.
21. The Bank may, in its absolute discretion and without any further notice to the Borrower, grant / transfer / assign to any person / Bank / financial institution, any of its rights under this Agreement and other documents executed by the Borrower and of the terms attached thereto, including the right to receive the balance under loan and in particular may grant / transfer / assign such rights by way of charge or as a security to any person to whom such rights are granted / transferred / assigned shall be entitled to the full benefit of such rights. This Agreement shall be binding upon the Borrower and shall enure for the benefit of the Bank and its successors in title and assigns.
23. The Borrower accepts, confirms and consents for the disclosure and sharing by the Bank of all or any information and data relating to the Borrower, the Loan, any other transactions that the Borrower has with the Bank, the Borrower's account, and the agreements and documents related to the Loan and transactions, including but not limited to information relating to default, if any, committed by the Borrower, in the discharge of the Borrower's obligations in relation to the Loan or other transactions, as the Bank may deem appropriate and necessary to disclose and furnish, to Reserve Bank of India ("RBI") and/or to Credit Information Bureau (India) Ltd and/or to any other agency or body as authorized in this behalf by RBI, to other banks and lenders including assignees and potential assignees, to its professional advisers and consultants and to its service providers instructed by it in relation to the Facilities, and/or as required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies.
24. The Borrower undertakes and covenants that it shall provide all information, including information regarding other credit facilities enjoyed by the Borrower, as and when required by the Bank. The Borrower declares that the information furnished to the Bank from time to time is and shall be true and correct.

The Borrower:

- (a) accepts that RBI or Credit Information Bureau (India) Ltd. and any other agency so authorized, any statutory, regulatory or supervisory authority or other lenders, may use, process, disseminate the said information and data disclosed by the Bank in such manner as deemed fit by them in any particular circumstances; and
- (b) shall not hold the Bank at all responsible or liable in this regard.

It is agreed by the Borrower, that without prejudice to any rights of the Bank, all acts / steps as are necessary for the Bank to take in order to monitor the Loan and utilization thereof and/or the obligations of the Borrower and /or the Borrower's compliance with the terms thereof and / or to recover amounts due to the Bank or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be

appointed by the Bank in respect thereof and that the Bank will at all times be entitled to share with any such other person that may thus be appointed by the Bank, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower and/or the Facilities. Further, the Borrower expressly recognises and accepts that the Bank shall, without prejudice to its rights to perform such activities either itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of the Bank's choice and to transfer or delegate to such third parties the right and authority to collect on behalf of the Bank all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.

25. The Borrower shall pay on demand to the Bank the costs between attorney/advocate and client incurred by it in connection with the preparation, engrossment and stamping and execution of these presents in original and of any guarantee or other security executed contemporaneously herewith in connection with the Loan hereby secured and of the registration of this security with the Registrar of Companies and all other costs (between attorney/advocate and clients), incurred or to be incurred by the Bank in connection herewith or with the enforcement or realisation or attempted enforcement or realisation of the security hereby created or the protection or defence or perfection thereof or for the recovery of any monies hereby secured and of all suits and proceedings or whatsoever nature for the enforcement or realisation of the security hereby created or the recovery of such monies or otherwise in connection herewith .
26. The Bank shall be entitled at its discretion to maintain separate accounts in the books in respect of the unpaid installments of principal and / or interest for the purpose of effective control and monitoring of recovery thereof. The Borrower hereby acknowledges that he / they shall be liable to repay such outstanding amounts as due and payable hereunder and shall continue to be secured by the security created hereunder.
27. Notwithstanding, the Bank's decision / action / policy, if any, to reverse any debit entry or not to debit interest or not to make any debit entry in bank's books or ledger accounts or in statement of account or any account, for any period whatsoever, the Borrowers shall be bound and liable to pay jointly or severally to the Bank, the entire outstanding debit balance and compound interest thereon with monthly rests till the date of realization, recovery or collection by the bank of all such amounts plus additional interest, tax, liquidated damages, commissions, costs, charges and expenses at such rates as may be prevailing or fixed or to be fixed by the Bank from time to time without any reference, notice or intimation by the Bank at any time whatsoever.
28. The Bank shall be entitled, at any time, and from time to time without any notice, reference, consent or intimation to Borrower to adjust, appropriate or set-off any credit balance or any part thereof due or to become due to me/us in any of the Bank's branches in Borrower's name/s or before or after the maturity dates thereof

towards satisfaction or part satisfaction of outstanding debt, balance due or become due by borrower to the Bank in any account at any of the Bank's branches whatsoever.

29. Without prejudice to Bank's absolute right in its uncontrolled discretion to adjust, appropriate or set-off at any time and from time to time any amount received or to be received by the Bank from me/us to the Bank in any account at any of the Bank's branches whatsoever, any amount received or to be received by the Bank may first be appropriated by the Bank towards costs, charges and expenses incurred by the Bank and thereafter towards interest and surplus amount, if any, thereafter be appropriated by the Bank towards Principal amount due to the Bank.
30. Borrower has not and shall not induct any person as a director on its Board of Directors, who is a promoter or director on the Board of a company, which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. Borrower further undertakes that in case, such a person is found to be on the Board of the borrower company, it would take expeditious and effective steps for removal of the person from its Board. (Applicable in case of Company)
31. Borrower further declares that they have neither directly or indirectly agreed to pay nor paid any commission or brokerage or any consideration to the director/s for standing him / them as guarantor/s and that Borrower will not pay any such consideration to him / them for the same.
32. The Borrower hereby agrees that the Bank shall be at liberty to transfer the said account from one branch to another branch of the Bank as per the administrative convenience of the Bank. The Bank shall give prior notice to the Borrower about the intended transfer of the said account. The Borrower hereby agrees and confirms that such transfer of the said account is not to be considered as closed and all the documents, guarantee/s, securities and the charge of the Bank on Hypothecated Assets will continue unaffected until all the amounts remaining unpaid under the said account as transferred to the other branch are repaid in full. The Borrower shall continue to enjoy the credit facility on the same terms and conditions at the transferee branch.
33. It has been agreed between the parties hereto that in case of any dispute the governing laws shall be Indian and that the _____ Courts / Tribunals alone shall have exclusive jurisdiction in respect of any matter, claim or dispute arising out of or in any way relating to these presents or to anything to be done pursuant to these presents or in regard to interpretation of these presents or of any clause or provision thereof. This shall not, however, limit the rights of Bank to take proceedings in any other court of competent jurisdiction including, but not limited to, the courts of _____.
34. Any waiver of forbearance or delay on the part of Bank to insist upon the performance of any terms and conditions of this Agreement, or to exercise any right or privilege conferred in this Agreement, or to demand any penalties resulting from any breach of any of the terms or conditions of this shall not be construed as a waiver on the part of Bank of any of the terms or conditions of this Agreement or of any of its rights or privileges or of any other default on the part of the Borrower, and

all original rights and powers of Bank under this Agreement will remain in full force, notwithstanding any such forbearance or delay.

- 35 If at any time provision hereof is or becomes illegal, invalid or unenforceable under the law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of other provisions shall in any way be affected or impaired thereby.
- 36 This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto and supersedes all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the Agreement, sanction letter, security documents issued or executed prior to this Agreement which are in addition to and complement to, and are not the same or in conflict with, the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any other agreements or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail.

**SCHEDULE - I
(Repayment Programme)**

No. of Installments	Periodicity	Amount (Rs.)
	Monthly / Quarterly/ Half Yearly / Annual, starting from _____ till repayment of entire dues.	

**SCHEDULE - II
(General Description of the Hypothecated Vehicle)**

- a) Class of Vehicle
- b) Makers Name
- c) Type of Body
- d) Horse Power
- e) Chassis No.
- f) Number of Cylinders

**SCHEDULE - III
(Details of Credit Facilities)**

Nature of Credit Facility	Amt. Rs.	Rate of Interest*	additional Interest	Periodicity of charging interest	Margin	Repayment
Loan – 1		Base Rate + -----				
Loan – 2		Base Rate + -----				
Cash-Credit		Base Rate + -----				On Demand
Overdraft		Base Rate + -----				On Demand

* 1) The Borrower further agrees that the Bank shall be entitled to change the rate of interest, additional interest, penal interest and / or periodicity of charging interest etc. as mentioned herein at any time by giving notice to the Borrower and / or notifying on the

notice board of the Bank or in the local Newspaper and shall thereafter be entitled to charge interest at the changed rate / rests as if the same was provided for in this agreement.

* 2) The Borrower further covenants with the Bank to pay interest on the said credit facilities or such sum as may be due by the Borrower to the Bank from time to time at the rate and periodicity as mentioned in Schedule-III till the entire said credit facilities and interest thereon is repaid by the Borrower. The Borrower further agrees, in case of working capital limits, to pay minimum interest amounting to three months' interest on the sanctioned limit as and by way of commitment charges. Provided that the interest payable by the Borrower shall be subject to the changes in the interest rates made by the Reserve Bank of India and/ or the Bank from time to time.

* 3) In default of payment of any one installment of monthly interest as stated above the Bank shall be entitled to demand payment of the entire amount then outstanding in respect of the said credit facilities, as if the period for repayment has expired and shall also be entitled, on failure to pay the interest at the end of each month, to debit to the Borrower's accounts and capitalize the amount of such interest as if such amount was a fresh loan advanced by the Bank to the Borrower and shall be entitled to charge like interest thereon, in addition to the charging additional interest at the rate mentioned in the Schedule-III from the date of default to the date of payment of entire overdue amount with interest.

IN WITNESS WHEREOF the Borrowers have executed these presents on the date mentioned above.

SIGNED AND DELIVERED BY

Detailed Statement of the Hypothecated Assets

(To be obtained subsequent to purchase of the vehicle)

- (a) Class of Vehicle
- (b) Makers Name
- (c) Type of Body
- (d) Year of Manufacture
- (e) Number of Cylinders
- (f) Chassis Numbers
- (g) Engine Numbers
- (h) Horse Power
- (i) Colour
- (j) Registered laden Weight
 - (i) Front Axle
 - (ii) Rear Axle
- (k) Number, description & size of tyres
- (l) Registration Number
- (m) Date of RTO granting registration
- (n) Seating capacity

Date

Signature of Borrower

R. C. Book verified

Date

Branch Manager

Individual:

Shri. / Smt. _____
the **Borrower** within-named

Proprietor:

Shri. / Smt. _____
Proprietor of M/S. _____
Borrower within-named.

Partnership Firm:

Shri. / Smt. _____
Shri. / Smt. _____
Shri. / Smt. _____
All partners of M/s. _____
the **Borrowers** within-named

Hindu Undivided Family (HUF):

Shri _____
Karta of M/S. _____ HUF
for himself and on behalf of all
co-parceners of the **Borrower** within-named

Society:

Shri. / Smt. _____
Shri. / Smt. _____
Managing Committee members of the
_____ Society Ltd.,
Borrower within named in pursuance of
the Managing Committee Resolution dated _____

Company:

The common Seal of
_____ Pvt. Ltd.
the Borrower withinnamed was affixed
hereunto in the presence of:
Shri. / Smt. _____
Shri. / Smt. _____
Directors / _____ of the **Borrowers**
in pursuance of the Board Resolution

dated _____ and they have signed below
the Seal to confirm that the Seal was affixed
in their presence.