



CVD

AGREEMENT STAMPING DETAILS

DONE AT:	FOR ₹.				
1. _____	_____	<input type="radio"/> FST	<input type="radio"/> EST	<input type="radio"/> NST	<input type="radio"/> AST
2. _____	_____	<input type="radio"/> FST	<input type="radio"/> EST	<input type="radio"/> NST	<input type="radio"/> AST
3. _____	_____	<input type="radio"/> FST	<input type="radio"/> EST	<input type="radio"/> NST	<input type="radio"/> AST
TOTAL	_____	<input type="radio"/> FST	<input type="radio"/> EST	<input type="radio"/> NST	<input type="radio"/> AST

Checked By: _____

Date : _____

Entered By: _____

Date : _____

* FST – Franking; EST – Electronic Stamping; NST – Nonjudicial Stamp Paper; AST – Adhesive Stamps

LOAN AGREEMENT

NAME OF THE APPLICANT : _____

CONTRACT NO. : _____

ADDRESS : _____

Regd. Office : 2401, General Thimmaya Road, Cantonment, Pune - 411 001.

Corporate Office : 8th Floor, Tower 1, One Indiabulls Centre, 841, S.B. Marg, Elphinstone Road, Mumbai - 400 013

Consumer Finance Division : No.34, G.N. Chetty Road, T. Nagar, Chennai - 600 017.

AGREEMENT & PDC CHECKLIST

Ver.No.7/0316

Sl. No.	Nature	Verified by		
		Counter Staff	Credit Reviewer	Central Cell
	AGREEMENT			
1.	Stamping			
	a) Date of stamping is prior to date of invoice and date of agreement			
	b) Proper value of stamp @ ₹ _____ is affixed			
2.	Agreement			
	a) The agreement is signed by borrower and Co-borrower whose photographs are affixed on the application form		N.A.	N.A.
	b) The signature of the borrower and Co-borrower matches with the certified one			
	c) The borrower / Co-borrower signed the agreement in my presence (specify exceptions)		N.A.	N.A.
	d) Signatures of borrower / Co-borrower are obtained at appropriate places in the agreement			
	e) Schedule to the agreement is dully filled in, signed and attached to the agreement			
	f) Agreement is witnessed by two witnesses			
	g) Demand promissory note is signed by the borrower and Co-borrower on revenue stamp. (Value of revenue stamp is Re.1)			
	h) Copy of the invoice cited in the agreement signed by the borrower is enclosed			
3.	Witness : Witness signature is obtained with proper identification information as per agreement. It should be ensured that the person witnessing the customers should either be known to him or a person employed in the dealership at the time of delivery			

	PDC			
	a) Whether payee's name i.e. "IndusInd Bank Ltd." is correctly filled			
	b) Whether the bank branch's name & address is available and clear			
	c) Whether the PDCs collected are from the same account No. for which bank statement/s have been furnished			
	d) Whether due date is correctly written on the PDC			
	e) Whether words and figures are correctly written			
	f) Whether borrower has affixed his signature in all the PDCs			
	g) Whether the cheques have been crossed as account payee only			
	h) Whether PDCs are available for the entire contract period			
	i) In case of part PDC whether part PDC charges of ₹ _____ has been collected and whether letter of undertaking has been obtained from the borrower			
	j) Whether signature in PDC is the same as per Application/Agreement/DPN (signed by Borrower/Co-borrower)			
	l) Whether cheque amount/s is equal to EMI as per Application/Worksheet/Agreement?			
	k) No third party cheque is accepted as PDC (Except Co-borrower's cheques)			

	Name	Code	Signature	Place	Date
Counter Staff					
Credit Reviewer					
Central Cell					

LOAN AGREEMENT

This Loan Agreement is made on this _____day of _____,

20____ vide Deal No.

BETWEEN

M/s. IndusInd Bank Ltd., a Banking Company registered under the Companies Act, 1956 having license to carry on the business of Banking under the Banking Regulation Act, 1949 having its registered office at 2401, General Thimmaya Road, Cantonment, Pune - 411 001 and its Consumer Finance Division at No.34, G.N. Chetty Road, T. Nagar, Chennai - 600 017, and its State Office at _____ hereinafter referred to as the Lender (which expression shall unless be repugnant to the context or meaning include its successors and assigns etc.), of the FIRST PART;

AND

Mr./Mrs./Messers. _____ (PAN _____) an Indian inhabitant/a sole proprietorship/a firm constituted under the Partnership Act 1932 / a company incorporated under the Companies Act, 1956/ residing at/having its principal office/its registered office at _____ represented by _____ hereinafter called the "Borrower(s)" of the SECOND PART;

AND

Mr./Mrs./Messers. _____ (PAN _____) an Indian inhabitant/a sole proprietorship/a firm constituted under the Partnership Act 1932 / a company incorporated under the Companies Act, 1956/ residing at/having its principal office/its registered office at _____ represented by _____ hereinafter called the "Co-borrower(s)" of the THIRD PART

The expressions "Borrower(s)" and "Co-borrower(s)" shall unless be repugnant to the context mean and include his/their legal heirs, representatives in interest, executors, administrators and assigns etc.,

WHEREAS

a) The Borrower(s) has/have identified a _____ (hereinafter called "the asset") and is / are desirous of purchasing the said asset for his / its / their use and for this purpose the Borrower(s) has/ have approached the Lender and requested for a loan facility of a sum not exceeding ₹ _____ (Rupees _____ only) for the purchase of the Asset which is more fully described in the First schedule hereunder.

b) The Borrower(s) agrees and declares the due performance and observance of all the clauses, covenants, terms and conditions of this Agreement.

c) The Co-borrower(s) in consideration of the Lender agreeing to grant the said loan to the Borrower(s) has/have herein provided agrees, declares, guarantees to the Lender the due performance and observance by the Borrower(s) of all clauses, covenants and terms and conditions of this agreement and agrees to pay on demand any money due or which may become due and payable to the lender under this agreement (not paid by the Borrower) either by way of principal, interest, additional interest, expenses, damages, repairs, replacements or other compensation and other costs.

Relying upon the representations made by the Borrower(s) and the Co-borrower(s) the Lender has agreed to make available the loan facility to the Borrower(s) upon the terms and conditions mentioned hereunder.

1.0 DEFINITIONS:

"Agreement" The Agreement along with any supplementary agreement executed between the Lender, Borrower/s, Co-borrower/s and Guarantor(s) including any schedules to the agreement annexed therein duly signed by the parties
 "Application Form" mean and include any application submitted in the prescribed form by the Borrower to the Lender seeking loan facility.
 'Asset' means and includes the Vehicle, Machinery, or other equipments etc., for the purchase of which the Loan has been granted by the Lender to the Borrower(s) and which is hypothecated by the Borrower(s) in favour of the Lender by way of security.

"Additional / Collateral Security" means the security for the performance of the covenants hereunder, or the payment of loan, besides the Principal security.

"Base Rate" means the Rate announced by the Bank in line with RBI regulations as BASE RATE from time to time for the purpose of lending, below which the Bank shall not lend.

"Borrower" means one or more individual(s), a sole proprietorship concern, limited/unlimited Partnership firm, or a limited company executing the Agreement as Borrower(s).

In case when the Borrower is more than one individual, each one being deemed to have made this agreement individually and all of them having agreed to liabilities hereunder jointly and severally and the term "Borrower" shall include his/her/ their respective heirs, executors, administrators, legal representatives and permitted assigns.

In case the Borrower is a sole proprietorship concern the person whose name appears as the sole proprietor and the term Borrower shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns.

In case the Borrower is a limited/unlimited partnership firm, the partners who are conducting their activities in partnership firm in the name and style as mentioned in this Agreement. The said firm together with its partners in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include them and their survivors or survivor or partners or partner for the time being thereof and his/her/their respective heirs, executors, administrators, legal representatives and permitted assigns..

In case the Borrower is a limited company, Directors of the Company or the persons authorized by the Company, who are conducting the activities of the company in the name and style as mentioned in the Agreement. The said Company together with its Directors in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include its successors and administrators and permitted assigns subject to the provisions contained in the Companies Act, 1956.

"Certificate of Registration or Registration Certificate" means the certificate issued by a competent authority to the effect that a motor vehicle has been duly registered.

"Co-borrower" The term 'Co-borrower' wherever the context so requires shall mean and be construed as the person who guarantees the repayment of the loan and assures the due performance of all the conditions of this agreement. The liability of the Co-borrower is Co-extensive with that of the Borrower(s). The term "Co-borrower" shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns.

"DPN" means Demand Promissory note executed by the Borrower(s) and Co-borrower(s) in favour of the Lender assuring the repayment of the loan. This includes all the fresh DPNs' executed by the Borrower for every three year.

"Dues" means the installments payable by the Borrower as per the terms of the agreement read with the schedules and includes Additional Interest Charges, expenses, cheque bounce charges, outstation cheque charges, travel expenses, prepayment charges and other charges as may be applicable and levied from time to time.

"Effective Date" means the date of execution of this agreement.

"Electronic Clearance Service mandate or ECS" means the instruction given by the Borrower or the Co-borrower to his Banker for the electronic transfer of funds in favour of the Lender for the remittance of the monthly installments payable under this Agreement.

"EMI / Installment" means Equated Monthly Installment as specified in the Second Schedule necessary to amortize the Loan together with interest and other components if any, over the period of the Loan.

"First Schedule and Second Schedule" mean the First Schedule and Second Schedule to this Agreement forming part thereof having the details of the asset, loan sanctioned, applicable charges, EMI for repayment of the loan etc

"Hypothecation" means a specific charge created upon the secured asset, more fully described in the First schedule

"Lender" means IndusInd Bank Ltd and includes the State office mentioned in this Agreement.

"Loan" Loan means the loan amount referred to in Clause 2.1 of this agreement and mentioned in the First schedule provided under this agreement and includes any installment that remains unpaid and due together with interest charges and costs thereon.

"Moratorium Period" means the period between the first disbursement and the final disbursement before the commencement of EMI. The tenure of the loan includes the moratorium period.

"Motor vehicle or Vehicle" means any mechanically propelled vehicle adapted for use upon roads, construction etc., whether the power of propulsion is transmitted thereto from an external or internal source and includes body, chassis, a chassis to which a body has not been attached, a trailer etc., whether required registration with RTO or not.

"Non Performing Asset" means any loan including interest and /or principal installment remaining unpaid (overdue) for a period more than 90 days and / or categorized according to the guidelines issued by RBI from time to time

"Permit" means a permit issued by a State or Regional Transport Authority or an authority prescribed for this purpose under this Act authorising the use of a motor vehicle as a transport vehicle;

"Post Dated Cheques or PDC" Cheques for the amount of the Installment drawn by the Borrower or Co-borrower in favour of the Lender bearing the dates to match the due date of each Installment.

"Prepayment or Foreclosure" the repayment of the entire loan even before the maturity or otherwise than in accordance with the schedule of repayment as per the terms and conditions contained herein for such prepayment/foreclosure together with such charges as may be prescribed by the Lender from time to time.

"Repayment" repayment of the Principal amount of the loan and interest thereon, including charges, premium, fees or other dues payable in terms of this Agreement to the Lender, and in particular includes amortization of such payment provided for in Clause 2.9 of this agreement.
 Explanation: Any repayment / payment of EMI shall be given effect to only when such payment has been realized and the proceeds have been credited to the Lender's account. The burden of proving such credit lies always with the Borrower / Co-borrower.

"Secured Asset" means and includes both Primary security (Asset which was purchased out of the funds advanced by the Lender) and the Collateral security offered for the loan with all subsequent developments, additions and improvements to it till the settlement of the loan.

Secured Creditor means the Lender in whose favour security interest is created for due repayment by the Borrower of any financial assistance

Secured Debt means debt which is secured by any security interest

Security Interest means right, title and interest of any kind whatsoever upon asset, created in favour of secured creditor and includes any mortgage, charge, hypothecation, assignment other than those specified in Section 31 of SARFAESI Act 2002.

"Standing Instructions or SI or Standing Order or Auto debit instructions" means the instruction given by the Borrower or the Co - Borrower to appropriate the funds in Lender's favour from the account maintained by them with the Lender Bank for the remittance of the monthly installments payable under this Agreement.

1.1 The expressions and meaning contained in The General Clauses Act, 1897 shall apply wherever the terms and expressions are not specifically defined herein for the purpose of interpretation and / or for giving effect to.

1.2 All terms used in singular shall unless the context requires otherwise, include plural and a reference to one gender shall include all genders.

2.0 LOAN, INTEREST, DISBURSEMENT, REPAYMENT etc.

2.1 AMOUNT AND TERM OF LOAN

- The Lender has agreed to grant the Loan to the Borrower for the purpose of purchase of the asset, of a sum, as stated in the First Schedule to this Agreement, on the terms and conditions herein set forth. Such loan provided shall be utilized only for purchasing the said asset and shall not be used for any other purpose
- The Loan provided under this Agreement shall be for the term / period as specified in the First Schedule, commencing from the date specified in the Second Schedule.

2.2 INTEREST

The rate of interest applicable to the said Loan shall be as on the date of disbursement of the loan and as stated in the First Schedule.

2.3 COMPUTATION OF INTEREST

- The Base rate as on date of Agreement is as mentioned in First Schedule of this Agreement. The Customer IRR has been fixed above the base rate in accordance with the RBI stipulation
- The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or state Government on account of any tax levied on interest (and/or other charges) on the Loan by the Central or State Government or due to changes in existing law or due to any new law coming into force. The reimbursement or payment shall be made by the Borrower as and when called upon to do so by the Lender.
- In such circumstances the Lender may from time to time, in its sole discretion, alter the rate of interest suitably on account of change in Lender's internal policies or if unforeseen or extraordinary changes in the Money Market Conditions taking place during the tenure of the Facility which the Borrower herein accepts and agrees to accept such change in rate.
- The Lender shall be entitled to change the rate of interest by sending to the Borrower/s due intimation or notice or by any other suitable methods and the Borrower/s shall be deemed to have given his/their consent to the change and the Borrower/s hereby agree/s to pay interest thereafter at such revised rate.
- Thenceforth, the Borrower agrees that the rate of interest varied as aforesaid shall be applicable to the Loan availed by the Borrower. Lender shall be the sole judge to determine whether such conditions exist or not. If the Borrower/s does/do not agree to the revised rate then within fifteen (15) days of receipt of the intimation / notice from Lender intimating the change, the Borrower/s shall be entitled to request Lender to terminate the Loan Agreement and prepay/pay the Loan and all amounts due to Lender in full in accordance with the provisions of the Loan Agreement relating to prepayment. Upon such termination, any failure on the part of the Borrower to prepay / pay the loan and all amounts due as above will constitute a default and all the provisions contained in clause 14 and 15 of the Loan Agreement shall be applicable mutatis mutandis.
 The Borrower and the Co - Borrower have read the clause and understood the same and agree to abide by the said clauses.

2.4 DETAILS OF DISBURSEMENT

The Borrower shall indicate the manner of disbursement of Loan by the Lender, as desired by him. However, the Lender shall have the sole discretion to determine the manner of disbursement, i.e., directly to the Dealer/Manufacturer and such disbursement shall be deemed to be the disbursement to the Borrower as contemplated under this Agreement.

2.5 MODE OF DISBURSEMENT

All disbursements to be made by the Lender to the Borrower, under or in terms of this Agreement shall be made by cheque duly crossed and marked "A/c. Payee Only" or by Demand draft or any other accepted modes of transfer of funds permitted under the Indian banking system in favour of Dealer/ Manufacturer, at the sole discretion of the Lender. The collection charges or such other charges levied, if any, in respect of all such cheques or modes of transfers will have to be borne by the Borrower, irrespective of the time taken for transit/collection/realisation of the cheque by the Borrower or its bank.

2.6 TERMS OF DISBURSEMENT

- Notwithstanding anything to the contrary contained herein, the Lender may, after due issuance of notice to the Borrower, suspend or cancel further disbursements of the Loan without assigning any reason. The Lender is entitled to give stop payment instructions if so warranted under certain circumstances. The Lender is further entitled to cancel/stop further disbursement of loan in case the Borrower has not utilized/fully drawn the loan amount sanctioned, within the time specified or if the funds are utilized for purposes other than for the purchase of the proposed asset as described in the First schedule to this Agreement.
- Further the Lender at its sole discretion may cancel disbursement of the loan sanctioned if the Borrower fails to adhere to the terms and conditions or if the Bank receives any adverse information on the credentials of the Borrower.

2.7 STATEMENT OF ACCOUNTS AND CONFIRMATION OF BALANCE

The Lender shall, at his discretion, send to the Borrower, a statement of account drawn as on 31st March of every year, showing the amount due, the interest charged, etc. to the Borrower. Unless the Borrower notifies in writing the non-receipt of this statement or points out any discrepancy therein within 15 days of sending such statement by Certificate of Posting or otherwise, it shall be presumed that the Borrower has agreed and accepted that the amount stated therein is due and outstanding against him without any further dispute / objection. On request the statement of accounts shall be provided to the Borrower.

2.8 PROCESSING CHARGES

The Borrower shall be liable to pay to the Lender, processing charges as stated in the First Schedule at the time of and together with the application for Loan. The said amount of processing charges shall be refundable to the Borrower only in the event the Borrower notifies his intention for not availing of the Loan prior to the Lender intimating its approval through a sanction letter to the Borrower for grant of the Loan.

For IndusInd Bank Limited		
LENDER	BORROWER	CO-BORROWER

2.9 REPAYMENT OF LOAN

- (a) The repayment of the Loan and the interest thereof shall be made by the Borrower in Installments. The details such as number, due dates and amount payable in respect of the Installments are described in the Second Schedule. The repayment schedule is without prejudice to the right of the Lender to demand payment of the entire Loan amount along with other dues as contemplated under this agreement. Further, the computation/fixation of the Installment will be without prejudice to the right of the Lender to re-compute the amount of Installments and interest thereon, including in case it is discovered at any stage that the Installments have been computed wrongly. The Installments shall be payable as per the Second schedule.
- (b) The repayment of the loan has been calculated and scheduled in accordance with the capital recovery method based on the Customer IRR mentioned in the First Schedule. The Borrower and the Co – Borrower agree and accept the said accounting method and shall not question the validity or otherwise of the said method and that they agree for amortization of loan and recovery of principal and interest by the said method of accounting by Lender. In case of change of method of income recognition, then Lender shall notify the same as may be required by such regulations. In event of foreclosure of the contract, interest will be calculated under the above said capital recovery method till the date of foreclosure.
- (c) The Borrower/Co-borrower agree that time is the essence of the contract.
- (d) The payment of installments shall commence and continue as per Second schedule irrespective of the asset being delivered to the Borrower by the Dealers/Manufacturer or not and notwithstanding any difficulties that the Borrower may be facing or any delay in delivery, construction of body in case of commercial vehicles, disputes, objections, protests, complaints or grievances which the Borrower may have with or against the Dealers/Manufacturer in respect of the delivery/non delivery of the asset or in respect of the asset itself.
- (e) After execution of this Agreement, no notice, reminder or intimation will be issued to the Borrower regarding his obligation to pay the Installment regularly on due date. It shall entirely be the responsibility of the Borrower to ensure prompt and regular payment of the Installments.
- (f) Without prejudice to any other rights and remedies which the Lender may have under this Agreement and/or under the prevalent law, in the event of any delay by the Borrower in any payment to the Lender under this Agreement, the Lender shall be entitled to charge an additional interest as described and at the rate indicated in the First Schedule on the entire outstanding amount from the due date till the amount is credited to IBL, whether of Loan or interest or any other charges payable hereunder. The Lender is entitled to treat such non payment as a dispute which could be referred to an Arbitrator as per clause 23 of this Agreement. The aforementioned additional charge would not affect the obligation of strict compliance with repayment schedule being an essential condition for the grant of Loan.
- (g) Any dispute being raised about the amount due or interest computation will not enable the Borrower(s) to withhold payment of any Installment.

2.10 MODE OF PAYMENT OF THE INSTALLMENT

- (a) The repayment shall be made either by way of post dated cheques (PDC's) or by Borrower's remittance by cash or by Demand draft or by Electronic Clearance Service Mandate (ECS mandate) or by Borrower's Standing instructions (SI) or by any other accepted modes of transfer of funds permitted under the Indian banking system, to the Lender on the dates specified in the Second Schedule and shall commence as per the repayment schedule stipulated in the Second Schedule, irrespective of the delivery of the Asset. The Borrower acknowledges that strict compliance by him with the repayment schedule is an essential condition for the grant of the Loan.
- (b) No notice, reminder or intimation shall be given by the Lender to the Borrower prior to the presentation of any of the PDC's and insurance premium cheques issued by him.
- (c) In case the Borrower/Co-borrower delivers to the Lender only few post dated cheques (PDC's) covering only some of the installments but not all the installments of the contract period, the Borrower shall deliver to the Lender, as and when demanded by the Lender, the balance PDC's for the remaining installments so as to cover the entire contract period as per the Second schedule.

The Borrower shall be solely responsible to ensure prompt and regular payment of the installments irrespective of whether the Borrower has delivered to the Lender the PDCs for all the installments for the entire contract period or few PDCs which covers only a part of the contract period.

- (d) If any or more than one or all of the PDC's delivered to the Lender by the Borrower pursuant to Clause 2.10 (a)
- (i) is/are lost, destroyed or misplaced while in the custody of the Lender or
 - (ii) become(s) non encashable due to death, insolvency, insanity, termination of authority or otherwise of the signatory or any or more of the signatories (if more than one) thereof or liquidation or any moratorium of the drawee bank, then in such an event, the Borrower shall, on receipt of the intimation of such loss, destruction or misplacement (as the case may be) from the Lender or immediately on the said cheques or any of those being non encashable due to the reasons mentioned in 2.10(d) (ii) above, deliver to the Lender such numbers of cheques as are adequate to replace those that have been lost, destroyed, misplaced or become non encashable, or make such suitable alternative arrangement for repayment of Loan as is acceptable to and is approved by the Lender or repay in cash / DD.
- (e) In case the Borrowers wish to swap/interchange the cheques issued from one Bank to another or change the mode of payment to cheque payment or ECS/SI, then the Borrowers shall pay applicable swap charges as indicated in the First schedule to the Agreement.
- (f) (i) It is agreed and understood by the Borrower that non-presentation of the cheques by the Lender due to any reason whatsoever will not affect the liability of the Borrower to repay the Loan.
- (ii) The Lender shall not in any way be responsible for delay, omission or neglect in encashment, damage or loss of any cheques (already given or to be given by the Borrower to the Lender in terms hereof) for any reason whatsoever. In other words the Borrower is responsible for payment of the installments until the amounts in respect of the installments have been credited to the account of the Lender. The Lender may at any time demand proof of realization to the account of the Lender for payment effected by the Borrower and that the Borrower shall provide the same within 5 days from the date of demand.
 - (iii) Any delay in the realization of the instrument issued by the Borrower in the nature of cheque/ ECS/SI mandate, as applicable, whether sent for collection by local clearance or by outstation clearance in case of cheques or otherwise, the consequential cost incurred thereof including the additional interest charges shall be borne by the Borrower until its realization.
- (g) Without prejudice to any other rights or remedies the Lender may have under this Agreement and/or under the prevalent law, the Borrower shall be liable to pay a flat charge as stated in the First Schedule in case of dishonour of the PDC's or dishonour of ECS mandate or standing instructions or any other recognized mode by Banks on the first presentation. In case of dishonour on the second presentation, a further charge, as stated in the First Schedule, would be levied in respect of such dishonoured PDC. The quantum of the charge on the dishonouring of post-dated cheques or dishonouring of ECS mandate or standing instructions or any other recognized mode (both on the first and second presentation) is also stipulated in the First Schedule. The levy of charge upon dishonour is without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881, and Payments and Settlements Systems Act, 2007 respectively or under similar Acts as amended and as in force for the time being and without prejudice to the other rights, which the Lender has under this Agreement or under law or equity.
- (h) The charges mentioned in the First Schedule of this Agreement are subject to change at the sole discretion of the Lender.

2.11 ALTERATION AND RE-SCHEDULING OF THE INSTALLMENTS

The Lender shall be entitled to, if the Lender deems fit in the circumstances, alter or re-schedule the Installments in such manner and to such extent as the Lender may, in its sole discretion, decide and the repayment will be made by the Borrower as per the said alteration and re scheduling notwithstanding anything stated in the Second Schedule.

2.12 LIABILITY OF THE Borrower AND THE Co-borrower IS JOINT AND SEVERAL

The liability of the Co-borrower(s) is joint and several and is coexistent with that of the Borrower. The liability of the Co-borrower(s) to repay the Loan together with interest, etc, and to observe the terms and conditions of this Agreement/and any other Agreement/s, document/s that may have been or may be executed by the Borrower with the Lender in respect of this Loan or any other Loan or Loans, is joint and several and consequently the Lender shall have a sole discretion to proceed against both or either of them to recover the Loan and other charges payable by the Borrower to the Lender.

3.0 SECURITY

- 3.1 In consideration of the Lender having granted or agreed to grant to the Borrower the Loan facility, subject to the terms and conditions mentioned herein, the Borrower hereby hypothecates/agrees to hypothecate and create charge in favour of the Lender, by way of an exclusive first charge on the Asset together with all accessories, additions, trailers/chattels/attachments to/in the said asset whether present or future and improvements, renewals and replacements made or to be made on the asset as detailed under the First Schedule, against which the Loan facility is being taken. In this regard the Borrower has also executed the irrevocable power of attorney in favour of the Lender in the form attached hereto for enabling the Lender to perform certain acts on behalf of the Borrower. The Borrower also agrees and undertakes to execute such further documents and make such other deeds as may be required by the Lender to perfect the charge of the Lender on the Asset.
- 3.2 The hypothecation shall be deemed to take place immediately on signing of this agreement or delivery of the Assets(s) whichever is earlier.
- 3.3 The charge created by the Borrower in Clause 3.1 hereof shall stand as security for the due repayment and payment by the Borrower of the Loan granted or to be granted by the Lender to the Borrower and of all fees and interest, costs and expenses incurred or to be incurred by the Lender hereunder and all other monies payable or which may become payable by the Borrower to the Lender pursuant to the terms hereof.
- 3.4 The charge created by the Borrower herein shall continue unless and until the Lender issues a certificate discharging the Borrower and the security created herein and shall not affect, impair or discharge the liability of the Borrower by insolvency, arrangement with creditors, mental disability or physical disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, take over of the management, dissolution or nationalization (as the case may be) of the Borrower.
- 3.5 If the asset has not been delivered to or in the case of vehicle, if it has not been registered in the name of the Borrower at the time of execution of the Agreement, the particulars of the asset that are not delivered and that of the vehicle which has not been registered at such time shall be intimated in writing by the Borrower to the Lender within one week of such delivery and/or registration and such particulars shall be read as part and parcel of the First Schedule hereunder as if they had been incorporated therein at the time of execution of this Agreement. The Borrower agrees not to take the plea that on the date of execution of this Agreement, the details of the asset or any part thereof were not available, the charge is inoperative, defective or invalid or in any way unenforceable.
- 3.6 The Borrower shall register the vehicle/asset and obtain permit if applicable within a reasonable time as has been stipulated by the appropriate authority under the Motor Vehicles Act and hand over the copies of Certificate of Registration, Permit if any and insurance policy immediately on completion of such formalities. It is the responsibility of the Borrower and not the Lender for obtaining Registration Certificate, Permit if applicable for the asset being a vehicle, and to comply with all the formalities relating to Motor Vehicles Act in order to keep the vehicle roadworthy and to comply with all the regulations relating to running of the vehicles on road and payment of the respective taxes thereon.
- 3.7 The Borrower hereby confirms that the Borrower is aware of all the details of the Asset(s) and hence no claim can be made by the Borrower on the ground of defect in the Asset either patent or latent, against the Lender. The Borrower confirms that the Lender has merely granted a loan facility for the purchase of the asset by the Borrower based on the confirmation by the Borrower on suitability of the Asset and the purpose for which the Borrower intends to use it.
- 3.8 The Borrower has also executed a promissory note by way of security for the amount of Loan and interest thereon.
- 3.9 The Lender may require the Borrower to furnish such additional securities including additional guarantee(s) from third party, as the Lender may deem fit, in its sole discretion. In such an event the Borrower shall provide such additional security and in this regard execute such Agreements, undertakings, documents, power of attorney/s that may be required by the Lender. The Borrower shall not revoke or terminate or transfer any such contracts, agreements, undertakings, documents etc. till all the amounts due and payable by the Borrower to the Lender under this Agreement have been paid in full and certified so by the Lender. The Borrower agrees that this contract shall not be assigned to any third party without the written consent of the Lender.

4.0 APPROPRIATION OF PAYMENTS

- 4.1 The Lender shall have a right to appropriate any payments due and payable under the Loan Agreement and made by the Borrower towards dues in the order the Lender deems fit, towards the following:-
- (i) Premium on prepayment;
 - (ii) Costs, charges, expenses and other monies including cost of maintaining legal proceedings if any ;
 - (iii) Interest on costs, charges, expenses and other monies
 - (iv) Service charges
 - (v) Interest, including additional interest, if any, payable in terms of the Loan Agreement
 - (vi) Repayment of Installments of principal due and payable under the Loan Agreement.

5.0 Borrower/S CONTRIBUTION TOWARDS COST OF THE ASSET

- 5.1 Prior to disbursement of the loan by the Lender, the Borrower shall furnish to the Lender the documents showing the payment made by him to the dealers/manufacturers by way of his own contribution towards the cost of the asset and other expenses together with the proforma invoice.

6.0 CONDITIONS FOR DISBURSEMENT

- 6.1 The obligation of the Lender to make any disbursements under the Loan Agreement shall be subject to the condition that:

- (a) The Borrower has created security, executed the promissory note and all the other necessary documents and furnished the guarantee/s if any to the satisfaction of the Lender as stipulated in Clause 3 above in favour of the Lender.
- (b) Non-existence of any event of default by the Borrower.
- (c) No extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower to fulfill his obligations under this Agreement.

7.0 REPRESENTATIONS OF THE Borrower

The Borrower represents that:-

- 7.1 The Borrower has adequate legal capacity to enter into and execute this Agreement. The Borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid and legally binding commitment of the Borrower enforceable against him in terms of this Agreement. The Borrower (in case of being a company) is duly incorporated and existing under the laws of India with power to enter into this Agreement to which it shall be a party.
- 7.2 No encumbrance of any nature or any lien exists over the Asset hypothecated herein.
- 7.3 The Borrower has obtained and done all that is necessary to give full force and effect to all authorizations, approvals, consents, licenses and permissions required in relation to this Agreement, collateral documents and the hypothecated Asset. The Borrower has paid motor vehicle tax, road tax and all taxes and statutory dues payable by him and has not received any demand, claim or notice from any person.
- 7.4 The Borrower would ensure at all times during currency of the agreement that the person who would be driving the vehicle(s) holds a valid driving licence/s permits as may be required under the respective Act entitling him to drive the vehicle(s) (in case the asset being a vehicle).
- 7.5 There are no suits, actions or claims pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower of any nature whatsoever.

8.0 COVENANTS/UNDERTAKINGS OF THE Borrower

The Borrower shall

- (a) utilise the entire Loan for the purpose of Purchasing the Asset as indicated by him in the proposal .
- (b) promptly notify any event or circumstances, which might operate as a cause of delay in the completion of this Agreement.
- (c) duly and punctually comply with all laws and rules etc. and make payments of all charges levied or leviable in respect of the Asset. He shall be solely responsible for use, operations and maintenance of the Asset and any liability arising there from.
- (d) Insure the asset generally by taking a comprehensive insurance policy from an insurance company covering all the risks and hazards, including risks against fire, riots, civil commotions, floods and such wider liability to which the asset is normally exposed and unlimited third party liability risks, in order to safeguard the security for the Loan advanced and to ensure that the lien of the Lender is marked on the insurance policy appropriately, as the beneficiary.
- (e) immediately inform the Insurance Company of any loss or damage to the Asset which he may suffer due to any force majeure or act of God, such as earthquake, flood, tempest, or typhoon etc, or otherwise and simultaneously keep the lender informed.
- (f) take all the steps which are necessary to obtain and give full force and effect to all authorizations, approvals, consents, licenses and permissions required or obtained in relation to this Agreement, collateral documents and the hypothecated Asset;
- (g) not sell, lease, transfer, create charge, hypothecate or encumber, or surrender or otherwise howsoever part with possession of the Asset, in any manner whatsoever without the consent in writing of the Lender. Any direct or indirect transfer of the asset would be deemed to be a criminal breach of trust and a case of cheating, entitling the Lender to file/pursue FIR or a Criminal complaint against the Borrower/Co-borrower.
- (h) not remove/replace any or all parts of the Product/Vehicle
- (i) not leave any cash or valuables in the vehicle, and shall further declare that the Lender is not responsible for any loss of cash or valuables if kept in violation of any of the clause of this Agreement.
- (j) maintain the Asset in good order and condition and make all necessary repairs, additions and improvements thereto as are necessary to keep the asset in good working condition during the pendency of the Loan.
- (k) maintain sufficient balance in the account of the drawee bank for payment of PDCs issued by him/ ECS / SI instruction given by him on the day when any Installment becomes payable and thereafter to honour all such local/ outstation repayment cheques and ensure that the proceeds of the cheques are credited to the Lender's account, for which sufficient proof/confirmation in writing to be given by the Borrower/Co Borrower if demanded by Lender.
- (l) continue to pay all public demands such as Road Tax, Motor Vehicle Tax, Green tax, License / Permit fees, Income Tax, all the other rates, assessments taxes and revenues which are now or hereafter assessed, imposed by the Government, Municipal Corporation, Regional Transport Authority (in case of vehicle) or other Authority payable for the hypothecated Asset and payable to the government of India or to the government of any State or to the local authority and on demand by the Lender, shall produce every receipt of charges, taxes, assessments or other outgoings and further hereby confirms that, at present, there are no arrears of such taxes and revenues due and outstanding.
- (m) get the Asset registered with the appropriate authority under the Motor Vehicles Act, 1988 and shall get the charge of hypothecation on the vehicle(s), created or to be created, duly endorsed and recorded in the certificate of registration in favour of the Lender
- (n) In case of asset being a vehicle submit to the Lender a copy of the registration certificate, permit if applicable / relevant to the Asset for which the Loan has been taken and documentary proof of having taken the delivery of such vehicle(s).
- (o) not apply for any duplicate Registration Book for the Asset, being a vehicle, otherwise than by delivering the application thereof to the Lender for endorsing its charge on the vehicle(s).
- (p) inform the Lender, in writing, of any damage to the asset or theft of the Asset, lodging of any claim with the insurance company in respect of the Asset, or of loss, destruction or misplacement of the Registration Book of the Asset or the insurance policy relating to the Asset, within three working days of such damage or lodgment of claim. In such an event, the Lender may, without prejudice to its other rights under this Agreement, in law or equity, require the Borrower to take such steps as may be necessary to protect the mutual interests of all the parties.
- (q) not suffer or allow to suffer any attachment or distress to the hypothecated Asset or any parts thereof or allow anything that may prejudice or endanger the security herein without the express consent in writing of the Lender. Any consequential direct or indirect transfer of the Asset would be deemed to be criminal breach of trust and a case of cheating and shall entitle the Lender to file/pursue FIR or criminal complaint against the Borrower as the Lender may deem fit.

For IndusInd Bank Limited		
LENDER	BORROWER	CO-BORROWER

LOAN AGREEMENT

This Loan Agreement is made on this _____ day of _____,

20____ vide Deal No.

BETWEEN

M/s. IndusInd Bank Ltd., a Banking Company registered under the Companies Act, 1956 having license to carry on the business of Banking under the Banking Regulation Act, 1949 having its registered office at 2401, General Thimmaya Road, Cantonment, Pune - 411 001 and its Consumer Finance Division at No.34, G.N. Chetty Road, T. Nagar, Chennai - 600 017, and its State Office at _____ hereinafter referred to as the Lender (which expression shall unless be repugnant to the context or meaning include its successors and assigns etc.), of the FIRST PART;

AND

Mr./Mrs./Messers. _____ (PAN _____) an Indian inhabitant/a sole proprietorship/a firm constituted under the Partnership Act 1932 / a company incorporated under the Companies Act, 1956/ residing at/having its principal office/its registered office at _____ represented by _____ hereinafter called the "Borrower(s)" of the SECOND PART;

AND

Mr./Mrs./Messers. _____ (PAN _____) an Indian inhabitant/a sole proprietorship/a firm constituted under the Partnership Act 1932 / a company incorporated under the Companies Act, 1956/ residing at/having its principal office/its registered office at _____ represented by _____ hereinafter called the "Co-borrower(s)" of the THIRD PART

The expressions "Borrower(s)" and "Co-borrower(s)" shall unless be repugnant to the context mean and include his/their legal heirs, representatives in interest, executors, administrators and assigns etc.,

WHEREAS

a) The Borrower(s) has/have identified a _____ (hereinafter called "the asset") and is / are desirous of purchasing the said asset for his / its / their use and for this purpose the Borrower(s) has/ have approached the Lender and requested for a loan facility of a sum not exceeding ₹ _____ (Rupees _____ only) for the purchase of the Asset which is more fully described in the First schedule hereunder.

b) The Borrower(s) agrees and declares the due performance and observance of all the clauses, covenants, terms and conditions of this Agreement.

c) The Co-borrower(s) in consideration of the Lender agreeing to grant the said loan to the Borrower(s) has/have herein provided agrees, declares, guarantees to the Lender the due performance and observance by the Borrower(s) of all clauses, covenants and terms and conditions of this agreement and agrees to pay on demand any money due or which may become due and payable to the lender under this agreement (not paid by the Borrower) either by way of principal, interest, additional interest, expenses, damages, repairs, replacements or other compensation and other costs.

Relying upon the representations made by the Borrower(s) and the Co-borrower(s) the Lender has agreed to make available the loan facility to the Borrower(s) upon the terms and conditions mentioned hereunder.

1.0 DEFINITIONS:

"Agreement" The Agreement along with any supplementary agreement executed between the Lender, Borrower/s, Co-borrower/s and Guarantor(s) including any schedules to the agreement annexed therein duly signed by the parties
"Application Form" mean and include any application submitted in the prescribed form by the Borrower to the Lender seeking loan facility.
'Asset' means and includes the Vehicle, Machinery, or other equipments etc., for the purchase of which the Loan has been granted by the Lender to the Borrower(s) and which is hypothecated by the Borrower(s) in favour of the Lender by way of security.

"Additional / Collateral Security"

"Base Rate"

"Borrower"

means the security for the performance of the covenants hereunder, or the payment of loan, besides the Principal security.
means the Rate announced by the Bank in line with RBI regulations as BASE RATE from time to time for the purpose of lending, below which the Bank shall not lend.
means one or more individual(s), a sole proprietorship concern, limited/unlimited Partnership firm, or a limited company executing the Agreement as Borrower(s).

In case when the Borrower is more than one individual, each one being deemed to have made this agreement individually and all of them having agreed to liabilities hereunder jointly and severally and the term "Borrower" shall include his/her/ their respective heirs, executors, administrators, legal representatives and permitted assigns.

In case the Borrower is a sole proprietorship concern the person whose name appears as the sole proprietor and the term Borrower shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns.
In case the Borrower is a limited/unlimited partnership firm, the partners who are conducting their activities in partnership firm in the name and style as mentioned in this Agreement. The said firm together with its partners in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include them and their survivors or survivor or partners or partner for the time being thereof and his/her/their respective heirs, executors, administrators, legal representatives and permitted assigns..

In case the Borrower is a limited company, Directors of the Company or the persons authorized by the Company, who are conducting the activities of the company in the name and style as mentioned in the Agreement. The said Company together with its Directors in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include its successors and administrators and permitted assigns subject to the provisions contained in the Companies Act, 1956.

means the certificate issued by a competent authority to the effect that a motor vehicle has been duly registered.

"Certificate of Registration or Registration Certificate"

"Co-borrower"

"DPN"

"Dues"

"Effective Date"

"Electronic Clearance Service mandate or ECS"

"EMI / Installment"

"First Schedule and Second Schedule"

"Hypothecation"

"Lender"

"Loan"

"Moratorium Period"

"Motor vehicle or Vehicle"

"Non Performing Asset"

"Permit"

"Post Dated Cheques or PDC"

"Prepayment or Foreclosure"

"Repayment"

"Secured Asset"

Secured Creditor

Secured Debt

Security Interest

"Standing Instructions or SI or Standing Order or Auto debit instructions"

1.1 The expressions and meaning contained in The General Clauses Act, 1897 shall apply wherever the terms and expressions are not specifically defined herein for the purpose of interpretation and / or for giving effect to.

1.2 All terms used in singular shall unless the context requires otherwise, include plural and a reference to one gender shall include all genders.

means the security for the performance of the covenants hereunder, or the payment of loan, besides the Principal security.

means the Rate announced by the Bank in line with RBI regulations as BASE RATE from time to time for the purpose of lending, below which the Bank shall not lend.

means one or more individual(s), a sole proprietorship concern, limited/unlimited Partnership firm, or a limited company executing the Agreement as Borrower(s).

In case when the Borrower is more than one individual, each one being deemed to have made this agreement individually and all of them having agreed to liabilities hereunder jointly and severally and the term "Borrower" shall include his/her/ their respective heirs, executors, administrators, legal representatives and permitted assigns.

In case the Borrower is a sole proprietorship concern the person whose name appears as the sole proprietor and the term Borrower shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns.

In case the Borrower is a limited/unlimited partnership firm, the partners who are conducting their activities in partnership firm in the name and style as mentioned in this Agreement. The said firm together with its partners in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include them and their survivors or survivor or partners or partner for the time being thereof and his/her/their respective heirs, executors, administrators, legal representatives and permitted assigns..

In case the Borrower is a limited company, Directors of the Company or the persons authorized by the Company, who are conducting the activities of the company in the name and style as mentioned in the Agreement. The said Company together with its Directors in their individual capacity hereinafter collectively referred to as the "Borrower" and shall include its successors and administrators and permitted assigns subject to the provisions contained in the Companies Act, 1956.

means the certificate issued by a competent authority to the effect that a motor vehicle has been duly registered.

The term 'Co-borrower' wherever the context so requires shall mean and be construed as the person who guarantees the repayment of the loan and assures the due performance of all the conditions of this agreement. The liability of the Co-borrower is Co-extensive with that of the Borrower(s). The term "Co-borrower" shall include his/her/their respective heirs, executors, administrator, legal representatives and permitted assigns.

means Demand Promissory note executed by the Borrower(s) and Co-borrower(s) in favour of the Lender assuring the repayment of the loan. This includes all the fresh DPNs' executed by the Borrower for every three year.

means the installments payable by the Borrower as per the terms of the agreement read with the schedules and includes Additional Interest Charges, expenses, cheque bounce charges, outstation cheque charges, travel expenses, prepayment charges and other charges as may be applicable and levied from time to time.

means the date of execution of this agreement.

means the instruction given by the Borrower or the Co-borrower to his Banker for the electronic transfer of funds in favour of the Lender for the remittance of the monthly installments payable under this Agreement.

means Equated Monthly Installment as specified in the Second Schedule necessary to amortize the Loan together with interest and other components if any, over the period of the Loan.

mean the First Schedule and Second Schedule to this Agreement forming part thereof having the details of the asset, loan sanctioned, applicable charges, EMI for repayment of the loan etc

means a specific charge created upon the secured asset, more fully described in the First schedule

means IndusInd Bank Ltd and includes the State office mentioned in this Agreement.

Loan means the loan amount referred to in Clause 2.1 of this agreement and mentioned in the First schedule provided under this agreement and includes any installment that remains unpaid and due together with interest charges and costs thereon.

means the period between the first disbursement and the final disbursement before the commencement of EMI. The tenure of the loan includes the moratorium period.

means any mechanically propelled vehicle adapted for use upon roads, construction etc., whether the power of propulsion is transmitted thereto from an external or internal source and includes body, chassis, a chassis to which a body has not been attached , a trailer etc., whether required registration with RTO or not.

means any loan including interest and /or principal installment remaining unpaid (overdue) for a period more than 90 days and / or categorized according to the guidelines issued by RBI from time to time

means a permit issued by a State or Regional Transport Authority or an authority prescribed for this purpose under this Act authorising the use of a motor vehicle as a transport vehicle;

Cheques for the amount of the Installment drawn by the Borrower or Co-borrower in favour of the Lender bearing the dates to match the due date of each Installment.

the repayment of the entire loan even before the maturity or otherwise than in accordance with the schedule of repayment as per the terms and conditions contained herein for such prepayment/foreclosure together with such charges as may be prescribed by the Lender from time to time.

repayment of the Principal amount of the loan and interest thereon, including charges, premium, fees or other dues payable in terms of this Agreement to the Lender, and in particular includes amortization of such payment provided for in Clause 2.9 of this agreement.

Explanation: Any repayment / payment of EMI shall be given effect to only when such payment has been realized and the proceeds have been credited to the Lender's account. The burden of proving such credit lies always with the Borrower / Co-borrower.

means and includes both Primary security (Asset which was purchased out of the funds advanced by the Lender) and the Collateral security offered for the loan with all subsequent developments, additions and improvements to it till the settlement of the loan.

means the Lender in whose favour security interest is created for due repayment by the Borrower of any financial assistance

means debt which is secured by any security interest

means right, title and interest of any kind whatsoever upon asset, created in favour of secured creditor and includes any mortgage, charge, hypothecation, assignment other than those specified in Section 31 of SARFAESI Act 2002.

means the instruction given by the Borrower or the Co - Borrower to appropriate the funds in Lender's favour from the account maintained by them with the Lender Bank for the remittance of the monthly installments payable under this Agreement.

2.0 LOAN, INTEREST, DISBURSEMENT, REPAYMENT etc.

2.1 AMOUNT AND TERM OF LOAN

- (a) The Lender has agreed to grant the Loan to the Borrower for the purpose of purchase of the asset, of a sum, as stated in the First Schedule to this Agreement, on the terms and conditions herein set forth. Such loan provided shall be utilized only for purchasing the said asset and shall not be used for any other purpose
- (b) The Loan provided under this Agreement shall be for the term / period as specified in the First Schedule, commencing from the date specified in the Second Schedule.

2.2 INTEREST

The rate of interest applicable to the said Loan shall be as on the date of disbursement of the loan and as stated in the First Schedule.

2.3 COMPUTATION OF INTEREST

- (a) The Base rate as on date of Agreement is as mentioned in First Schedule of this Agreement. The Customer IRR has been fixed above the base rate in accordance with the RBI stipulation
- (b) The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or state Government on account of any tax levied on interest (and/or other charges) on the Loan by the Central or State Government or due to changes in existing law or due to any new law coming into force. The reimbursement or payment shall be made by the Borrower as and when called upon to do so by the Lender.
- (c) In such circumstances the Lender may from time to time, in its sole discretion, alter the rate of interest suitably on account of change in Lender's internal policies or if unforeseen or extraordinary changes in the Money Market Conditions taking place during the tenure of the Facility which the Borrower herein accepts and agrees to accept such change in rate.
- (d) The Lender shall be entitled to change the rate of interest by sending to the Borrower/s due intimation or notice or by any other suitable methods and the Borrower/s shall be deemed to have given his/their consent to the change and the Borrower/s hereby agree/s to pay interest thereafter at such revised rate.
- (e) Thenceforth, the Borrower agrees that the rate of interest varied as aforesaid shall be applicable to the Loan availed by the Borrower. Lender shall be the sole judge to determine whether such conditions exist or not. If the Borrower/s does/do not agree to the revised rate then within fifteen (15) days of receipt of the intimation / notice from Lender intimating the change, the Borrower/s shall be entitled to request Lender to terminate the Loan Agreement and prepay/pay the Loan and all amounts due to Lender in full in accordance with the provisions of the Loan Agreement relating to prepayment. Upon such termination, any failure on the part of the Borrower to prepay / pay the loan and all amounts due as above will constitute a default and all the provisions contained in clause 14 and 15 of the Loan Agreement shall be applicable mutatis mutandis.

The Borrower and the Co - Borrower have read the clause and understood the same and agree to abide by the said clauses.

2.4 DETAILS OF DISBURSEMENT

The Borrower shall indicate the manner of disbursement of Loan by the Lender, as desired by him. However, the Lender shall have the sole discretion to determine the manner of disbursement, i.e., directly to the Dealer/Manufacturer and such disbursement shall be deemed to be the disbursement to the Borrower as contemplated under this Agreement.

2.5 MODE OF DISBURSEMENT

All disbursements to be made by the Lender to the Borrower, under or in terms of this Agreement shall be made by cheque duly crossed and marked "A/c. Payee Only" or by Demand draft or any other accepted modes of transfer of funds permitted under the Indian banking system in favour of Dealer/ Manufacturer, at the sole discretion of the Lender. The collection charges or such other charges levied, if any, in respect of all such cheques or modes of transfers will have to be borne by the Borrower, irrespective of the time taken for transit/collection/realisation of the cheque by the Borrower or its bank.

2.6 TERMS OF DISBURSEMENT

- (a) Notwithstanding anything to the contrary contained herein, the Lender may, after due issuance of notice to the Borrower, suspend or cancel further disbursements of the Loan without assigning any reason. The Lender is entitled to give stop payment instructions if so warranted under certain circumstances. The Lender is further entitled to cancel/stop further disbursement of loan in case the Borrower has not utilized/fully drawn the loan amount sanctioned, within the time specified or if the funds are utilized for purposes other than for the purchase of the proposed asset as described in the First schedule to this Agreement.
- (b) Further the Lender at its sole discretion may cancel disbursement of the loan sanctioned if the Borrower fails to adhere to the terms and conditions or if the Bank receives any adverse information on the credentials of the Borrower.

2.7 STATEMENT OF ACCOUNTS AND CONFIRMATION OF BALANCE

The Lender shall, at his discretion, send to the Borrower, a statement of account drawn as on 31st March of every year, showing the amount due, the interest charged, etc. to the Borrower. Unless the Borrower notifies in writing the non-receipt of this statement or points out any discrepancy therein within 15 days of sending such statement by Certificate of Posting or otherwise, it shall be presumed that the Borrower has agreed and accepted that the amount stated therein is due and outstanding against him without any further dispute / objection. On request the statement of accounts shall be provided to the Borrower.

2.8 PROCESSING CHARGES

The Borrower shall be liable to pay to the Lender, processing charges as stated in the First Schedule at the time of and together with the application for Loan. The said amount of processing charges shall be refundable to the Borrower only in the event the Borrower notifies his intention for not availing of the Loan prior to the Lender intimating its approval through a sanction letter to the Borrower for grant of the Loan.

For IndusInd Bank Limited		
LENDER	BORROWER	CO-BORROWER

2.9 REPAYMENT OF LOAN

- (a) The repayment of the Loan and the interest thereof shall be made by the Borrower in Installments. The details such as number, due dates and amount payable in respect of the Installments are described in the Second Schedule. The repayment schedule is without prejudice to the right of the Lender to demand payment of the entire Loan amount along with other dues as contemplated under this agreement. Further, the computation/fixation of the Installment will be without prejudice to the right of the Lender to re-compute the amount of Installments and interest thereon, including in case it is discovered at any stage that the Installments have been computed wrongly. The Installments shall be payable as per the Second schedule.
- (b) The repayment of the loan has been calculated and scheduled in accordance with the capital recovery method based on the Customer IRR mentioned in the First Schedule. The Borrower and the Co – Borrower agree and accept the said accounting method and shall not question the validity or otherwise of the said method and that they agree for amortization of loan and recovery of principal and interest by the said method of accounting by Lender. In case of change of method of income recognition, then Lender shall notify the same as may be required by such regulations. In event of foreclosure of the contract, interest will be calculated under the above said capital recovery method till the date of foreclosure.
- (c) The Borrower/Co-borrower agree that time is the essence of the contract.
- (d) The payment of installments shall commence and continue as per Second schedule irrespective of the asset being delivered to the Borrower by the Dealers/Manufacturer or not and notwithstanding any difficulties that the Borrower may be facing or any delay in delivery, construction of body in case of commercial vehicles, disputes, objections, protests, complaints or grievances which the Borrower may have with or against the Dealers/Manufacturer in respect of the delivery/non delivery of the asset or in respect of the asset itself.
- (e) After execution of this Agreement, no notice, reminder or intimation will be issued to the Borrower regarding his obligation to pay the Installment regularly on due date. It shall entirely be the responsibility of the Borrower to ensure prompt and regular payment of the Installments.
- (f) Without prejudice to any other rights and remedies which the Lender may have under this Agreement and/or under the prevalent law, in the event of any delay by the Borrower in any payment to the Lender under this Agreement, the Lender shall be entitled to charge an additional interest as described and at the rate indicated in the First Schedule on the entire outstanding amount from the due date till the amount is credited to IBL, whether of Loan or interest or any other charges payable hereunder. The Lender is entitled to treat such non payment as a dispute which could be referred to an Arbitrator as per clause 23 of this Agreement. The aforementioned additional charge would not affect the obligation of strict compliance with repayment schedule being an essential condition for the grant of Loan.
- (g) Any dispute being raised about the amount due or interest computation will not enable the Borrower(s) to withhold payment of any Installment.

2.10 MODE OF PAYMENT OF THE INSTALLMENT

- (a) The repayment shall be made either by way of post dated cheques (PDC's) or by Borrower's remittance by cash or by Demand draft or by Electronic Clearance Service Mandate (ECS mandate) or by Borrower's Standing instructions (SI) or by any other accepted modes of transfer of funds permitted under the Indian banking system, to the Lender on the dates specified in the Second Schedule and shall commence as per the repayment schedule stipulated in the Second Schedule, irrespective of the delivery of the Asset. The Borrower acknowledges that strict compliance by him with the repayment schedule is an essential condition for the grant of the Loan.
- (b) No notice, reminder or intimation shall be given by the Lender to the Borrower prior to the presentation of any of the PDC's and insurance premium cheques issued by him.
- (c) In case the Borrower/Co-borrower delivers to the Lender only few post dated cheques (PDC's) covering only some of the installments but not all the installments of the contract period, the Borrower shall deliver to the Lender, as and when demanded by the Lender, the balance PDC's for the remaining installments so as to cover the entire contract period as per the Second schedule.

The Borrower shall be solely responsible to ensure prompt and regular payment of the installments irrespective of whether the Borrower has delivered to the Lender the PDCs for all the installments for the entire contract period or few PDCs which covers only a part of the contract period.

- (d) If any or more than one or all of the PDC's delivered to the Lender by the Borrower pursuant to Clause 2.10 (a)
- (i) is/are lost, destroyed or misplaced while in the custody of the Lender or
 - (ii) become(s) non encashable due to death, insolvency, insanity, termination of authority or otherwise of the signatory or any or more of the signatories (if more than one) thereof or liquidation or any moratorium of the drawee bank, then in such an event, the Borrower shall, on receipt of the intimation of such loss, destruction or misplacement (as the case may be) from the Lender or immediately on the said cheques or any of those being non encashable due to the reasons mentioned in 2.10(d) (ii) above, deliver to the Lender such numbers of cheques as are adequate to replace those that have been lost, destroyed, misplaced or become non encashable, or make such suitable alternative arrangement for repayment of Loan as is acceptable to and is approved by the Lender or repay in cash / DD.
- (e) In case the Borrowers wish to swap/interchange the cheques issued from one Bank to another or change the mode of payment to cheque payment or ECS/SI, then the Borrowers shall pay applicable swap charges as indicated in the First schedule to the Agreement.
- (f) (i) It is agreed and understood by the Borrower that non-presentation of the cheques by the Lender due to any reason whatsoever will not affect the liability of the Borrower to repay the Loan.
- (ii) The Lender shall not in any way be responsible for delay, omission or neglect in encashment, damage or loss of any cheques (already given or to be given by the Borrower to the Lender in terms hereof) for any reason whatsoever. In other words the Borrower is responsible for payment of the installments until the amounts in respect of the installments have been credited to the account of the Lender. The Lender may at any time demand proof of realization to the account of the Lender for payment effected by the Borrower and that the Borrower shall provide the same within 5 days from the date of demand.
 - (iii) Any delay in the realization of the instrument issued by the Borrower in the nature of cheque/ ECS/SI mandate, as applicable, whether sent for collection by local clearance or by outstation clearance in case of cheques or otherwise, the consequential cost incurred thereof including the additional interest charges shall be borne by the Borrower until its realization.
- (g) Without prejudice to any other rights or remedies the Lender may have under this Agreement and/or under the prevalent law, the Borrower shall be liable to pay a flat charge as stated in the First Schedule in case of dishonour of the PDC's or dishonour of ECS mandate or standing instructions or any other recognized mode by Banks on the first presentation. In case of dishonour on the second presentation, a further charge, as stated in the First Schedule, would be levied in respect of such dishonoured PDC. The quantum of the charge on the dishonouring of post-dated cheques or dishonouring of ECS mandate or standing instructions or any other recognized mode (both on the first and second presentation) is also stipulated in the First Schedule. The levy of charge upon dishonour is without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881, and Payments and Settlements Systems Act, 2007 respectively or under similar Acts as amended and as in force for the time being and without prejudice to the other rights, which the Lender has under this Agreement or under law or equity.
- (h) The charges mentioned in the First Schedule of this Agreement are subject to change at the sole discretion of the Lender.

2.11 ALTERATION AND RE-SCHEDULING OF THE INSTALLMENTS

The Lender shall be entitled to, if the Lender deems fit in the circumstances, alter or re-schedule the Installments in such manner and to such extent as the Lender may, in its sole discretion, decide and the repayment will be made by the Borrower as per the said alteration and re scheduling notwithstanding anything stated in the Second Schedule.

2.12 LIABILITY OF THE Borrower AND THE Co-borrower IS JOINT AND SEVERAL

The liability of the Co-borrower(s) is joint and several and is coexistent with that of the Borrower. The liability of the Co-borrower(s) to repay the Loan together with interest, etc, and to observe the terms and conditions of this Agreement/and any other Agreement/s, document/s that may have been or may be executed by the Borrower with the Lender in respect of this Loan or any other Loan or Loans, is joint and several and consequently the Lender shall have a sole discretion to proceed against both or either of them to recover the Loan and other charges payable by the Borrower to the Lender.

3.0 SECURITY

- 3.1 In consideration of the Lender having granted or agreed to grant to the Borrower the Loan facility, subject to the terms and conditions mentioned herein, the Borrower hereby hypothecates/agrees to hypothecate and create charge in favour of the Lender, by way of an exclusive first charge on the Asset together with all accessories, additions, trailers/chattels/attachments to/in the said asset whether present or future and improvements, renewals and replacements made or to be made on the asset as detailed under the First Schedule, against which the Loan facility is being taken. In this regard the Borrower has also executed the irrevocable power of attorney in favour of the Lender in the form attached hereto for enabling the Lender to perform certain acts on behalf of the Borrower. The Borrower also agrees and undertakes to execute such further documents and make such other deeds as may be required by the Lender to perfect the charge of the Lender on the Asset.
- 3.2 The hypothecation shall be deemed to take place immediately on signing of this agreement or delivery of the Assets(s) whichever is earlier.
- 3.3 The charge created by the Borrower in Clause 3.1 hereof shall stand as security for the due repayment and payment by the Borrower of the Loan granted or to be granted by the Lender to the Borrower and of all fees and interest, costs and expenses incurred or to be incurred by the Lender hereunder and all other monies payable or which may become payable by the Borrower to the Lender pursuant to the terms hereof.
- 3.4 The charge created by the Borrower herein shall continue unless and until the Lender issues a certificate discharging the Borrower and the security created herein and shall not affect, impair or discharge the liability of the Borrower by insolvency, arrangement with creditors, mental disability or physical disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, take over of the management, dissolution or nationalization (as the case may be) of the Borrower.
- 3.5 If the asset has not been delivered to or in the case of vehicle, if it has not been registered in the name of the Borrower at the time of execution of the Agreement, the particulars of the asset that are not delivered and that of the vehicle which has not been registered at such time shall be intimated in writing by the Borrower to the Lender within one week of such delivery and/or registration and such particulars shall be read as part and parcel of the First Schedule hereunder as if they had been incorporated therein at the time of execution of this Agreement. The Borrower agrees not to take the plea that on the date of execution of this Agreement, the details of the asset or any part thereof were not available, the charge is inoperative, defective or invalid or in any way unenforceable.
- 3.6 The Borrower shall register the vehicle/asset and obtain permit if applicable within a reasonable time as has been stipulated by the appropriate authority under the Motor Vehicles Act and hand over the copies of Certificate of Registration, Permit if any and insurance policy immediately on completion of such formalities. It is the responsibility of the Borrower and not the Lender for obtaining Registration Certificate, Permit if applicable for the asset being a vehicle, and to comply with all the formalities relating to Motor Vehicles Act in order to keep the vehicle roadworthy and to comply with all the regulations relating to running of the vehicles on road and payment of the respective taxes thereon.
- 3.7 The Borrower hereby confirms that the Borrower is aware of all the details of the Asset(s) and hence no claim can be made by the Borrower on the ground of defect in the Asset either patent or latent, against the Lender. The Borrower confirms that the Lender has merely granted a loan facility for the purchase of the asset by the Borrower based on the confirmation by the Borrower on suitability of the Asset and the purpose for which the Borrower intends to use it.
- 3.8 The Borrower has also executed a promissory note by way of security for the amount of Loan and interest thereon.
- 3.9 The Lender may require the Borrower to furnish such additional securities including additional guarantee(s) from third party, as the Lender may deem fit, in its sole discretion. In such an event the Borrower shall provide such additional security and in this regard execute such Agreements, undertakings, documents, power of attorney/s that may be required by the Lender. The Borrower shall not revoke or terminate or transfer any such contracts, agreements, undertakings, documents etc. till all the amounts due and payable by the Borrower to the Lender under this Agreement have been paid in full and certified so by the Lender. The Borrower agrees that this contract shall not be assigned to any third party without the written consent of the Lender.

4.0 APPROPRIATION OF PAYMENTS

- 4.1 The Lender shall have a right to appropriate any payments due and payable under the Loan Agreement and made by the Borrower towards dues in the order the Lender deems fit, towards the following:-
- (i) Premium on prepayment;
 - (ii) Costs, charges, expenses and other monies including cost of maintaining legal proceedings if any ;
 - (iii) Interest on costs, charges, expenses and other monies
 - (iv) Service charges
 - (v) Interest, including additional interest, if any, payable in terms of the Loan Agreement
 - (vi) Repayment of Installments of principal due and payable under the Loan Agreement.

5.0 Borrower/S CONTRIBUTION TOWARDS COST OF THE ASSET

- 5.1 Prior to disbursement of the loan by the Lender, the Borrower shall furnish to the Lender the documents showing the payment made by him to the dealers/manufacturers by way of his own contribution towards the cost of the asset and other expenses together with the proforma invoice.

6.0 CONDITIONS FOR DISBURSEMENT

- 6.1 The obligation of the Lender to make any disbursements under the Loan Agreement shall be subject to the condition that:
- (a) The Borrower has created security, executed the promissory note and all the other necessary documents and furnished the guarantee/s if any to the satisfaction of the Lender as stipulated in Clause 3 above in favour of the Lender.
 - (b) Non-existence of any event of default by the Borrower.
 - (c) No extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower to fulfill his obligations under this Agreement.

7.0 REPRESENTATIONS OF THE Borrower

The Borrower represents that:-

- 7.1 The Borrower has adequate legal capacity to enter into and execute this Agreement. The Borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid and legally binding commitment of the Borrower enforceable against him in terms of this Agreement. The Borrower (in case of being a company) is duly incorporated and existing under the laws of India with power to enter into this Agreement to which it shall be a party.
- 7.2 No encumbrance of any nature or any lien exists over the Asset hypothecated herein.
- 7.3 The Borrower has obtained and done all that is necessary to give full force and effect to all authorizations, approvals, consents, licenses and permissions required in relation to this Agreement, collateral documents and the hypothecated Asset. The Borrower has paid motor vehicle tax, road tax and all taxes and statutory dues payable by him and has not received any demand, claim or notice from any person.
- 7.4 The Borrower would ensure at all times during currency of the agreement that the person who would be driving the vehicle(s) holds a valid driving licence/s permits as may be required under the respective Act entitling him to drive the vehicle(s) (in case the asset being a vehicle).
- 7.5 There are no suits, actions or claims pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower of any nature whatsoever.

8.0 COVENANTS/UNDERTAKINGS OF THE Borrower

The Borrower shall

- (a) utilise the entire Loan for the purpose of Purchasing the Asset as indicated by him in the proposal .
- (b) promptly notify any event or circumstances, which might operate as a cause of delay in the completion of this Agreement.
- (c) duly and punctually comply with all laws and rules etc. and make payments of all charges levied or leviable in respect of the Asset. He shall be solely responsible for use, operations and maintenance of the Asset and any liability arising there from.
- (d) Insure the asset generally by taking a comprehensive insurance policy from an insurance company covering all the risks and hazards, including risks against fire, riots, civil commotions, floods and such wider liability to which the asset is normally exposed and unlimited third party liability risks, in order to safeguard the security for the Loan advanced and to ensure that the lien of the Lender is marked on the insurance policy appropriately, as the beneficiary.
- (e) immediately inform the Insurance Company of any loss or damage to the Asset which he may suffer due to any force majeure or act of God, such as earthquake, flood, tempest, or typhoon etc, or otherwise and simultaneously keep the lender informed.
- (f) take all the steps which are necessary to obtain and give full force and effect to all authorizations, approvals, consents, licenses and permissions required or obtained in relation to this Agreement, collateral documents and the hypothecated Asset;
- (g) not sell, lease, transfer, create charge, hypothecate or encumber, or surrender or otherwise howsoever part with possession of the Asset, in any manner whatsoever without the consent in writing of the Lender. Any direct or indirect transfer of the asset would be deemed to be a criminal breach of trust and a case of cheating, entitling the Lender to file/pursue FIR or a Criminal complaint against the Borrower/Co-borrower.
- (h) not remove/replace any or all parts of the Product/Vehicle
- (i) not leave any cash or valuables in the vehicle, and shall further declare that the Lender is not responsible for any loss of cash or valuables if kept in violation of any of the clause of this Agreement.
- (j) maintain the Asset in good order and condition and make all necessary repairs, additions and improvements thereto as are necessary to keep the asset in good working condition during the pendency of the Loan.
- (k) maintain sufficient balance in the account of the drawee bank for payment of PDCs issued by him/ ECS / SI instruction given by him on the day when any Installment becomes payable and thereafter to honour all such local/ outstation repayment cheques and ensure that the proceeds of the cheques are credited to the Lender's account, for which sufficient proof/confirmation in writing to be given by the Borrower/Co Borrower if demanded by Lender.
- (l) continue to pay all public demands such as Road Tax, Motor Vehicle Tax, Green tax, License / Permit fees, Income Tax, all the other rates, assessments taxes and revenues which are now or hereafter assessed, imposed by the Government, Municipal Corporation, Regional Transport Authority (in case of vehicle) or other Authority payable for the hypothecated Asset and payable to the government of India or to the government of any State or to the local authority and on demand by the Lender, shall produce every receipt of charges, taxes, assessments or other outgoings and further hereby confirms that, at present, there are no arrears of such taxes and revenues due and outstanding.
- (m) get the Asset registered with the appropriate authority under the Motor Vehicles Act, 1988 and shall get the charge of hypothecation on the vehicle(s), created or to be created, duly endorsed and recorded in the certificate of registration in favour of the Lender
- (n) In case of asset being a vehicle submit to the Lender a copy of the registration certificate, permit if applicable / relevant to the Asset for which the Loan has been taken and documentary proof of having taken the delivery of such vehicle(s).
- (o) not apply for any duplicate Registration Book for the Asset, being a vehicle, otherwise than by delivering the application thereof to the Lender for endorsing its charge on the vehicle(s).
- (p) inform the Lender, in writing, of any damage to the asset or theft of the Asset, lodging of any claim with the insurance company in respect of the Asset, or of loss, destruction or misplacement of the Registration Book of the Asset or the insurance policy relating to the Asset, within three working days of such damage or lodgment of claim. In such an event, the Lender may, without prejudice to its other rights under this Agreement, in law or equity, require the Borrower to take such steps as may be necessary to protect the mutual interests of all the parties.
- (q) not suffer or allow to suffer any attachment or distress to the hypothecated Asset or any parts thereof or allow anything that may prejudice or endanger the security herein without the express consent in writing of the Lender. Any consequential direct or indirect transfer of the Asset would be deemed to be criminal breach of trust and a case of cheating and shall entitle the Lender to file/pursue FIR or criminal complaint against the Borrower as the Lender may deem fit.

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LENDER	BORROWER	CO-BORROWER

- (q) undertake to do such acts, deeds, assurances, matters and things as may be required by the Lender for further assuring and confirming the security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at his own cost as may be required in this regard.
- (r) indemnify and agree to keep the Lender indemnified and hold harmless from and against all costs, expenses, claims and actions (including third party liability in case of accidents, damage or otherwise) and make good all payments and expenses including legal costs, fees and costs to take possession, insurance and selling of the Asset. The Borrower is further liable for expenses incurred by the Lender along with interest thereon while pursuing any remedy before any Forum under the Negotiable Instruments Act, Criminal Procedure Code or Payments and Settlements Systems Act, 2007.
- (s) ensure that he is fully acquainted with the rules and policies of the Lender, as informed from time to time.
- (t) not create encumbrance of any nature or lien over the asset, without the written consent of the Lender.
- (u) declare details of his legal representatives who would be entitled to his estate.
- (v) shall furnish to the Lender all the necessary details that shall be requested by the Lender as required when there arises a requirement under the KYC norms,
- (w) in case of the Borrower being a Company
 - (i) has not inducted 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.
 - (ii) Borrower further declare 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 they will not pay any such consideration to him/them for the same.

9.0 REPRESENTATIONS/COVENANTS/UNDERTAKINGS OF THE Co-borrower(S)

- 9.1 The Co-borrower(s) has adequate legal capacity to enter into and execute this agreement. The Co-borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid legally binding commitment of the Co-borrower(s) enforceable against him in terms of this Agreement. The Co-borrower (in case of being a company) is duly incorporated and existing under the laws of India with power to enter into this Agreement to which it shall be a party.
- 9.2 The Co-borrower(s) further assures and guarantees:
 - a) The payment and discharge by the Borrower of the Borrower's liabilities under the Loan Agreement, to the Lender, as per the Second Schedule to the Loan Agreement.
 - b) Upon the happening of any of the Events of Default as contemplated under the loan agreement, the immediate payment and discharge by the Borrower of the Borrower's Liabilities, without any demur or protest or objection of any nature whatsoever, the amount outstanding against the Loan extended by the Lender together with interest and all other amounts and charges payable by the Borrower or incurred by the Lender, regarding the same.
 - c) The due performance of all the terms and conditions provided under this Loan Agreement by the Borrower.
- 9.3 The Co-borrower/s hereby expressly agree/s that he/she/it shall not require any proof in addition to the written demand by the Lender, made in any format, raised at the above mentioned address of the Co-borrower/s indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Lender stating the amount due, at any particular time submitted to the Co-borrower/s shall be conclusive evidence of claims not settled by the Borrower and payable by the Co-borrower/s.
- 9.4 The Co-borrower/s shall make payment on first demand by the Lender without restrictions or conditions and notwithstanding any objections by the Borrower or any other person. The Co-borrower/s shall not require the Lender to justify invocation of this provision and the Co-borrower/s shall not have any recourse against the Lender in respect of any payments made hereunder.
- 9.5 The Co-borrower/s hereby expressly agree(s) that his assurance and guarantee is a continuing guarantee till all the liabilities of the Borrower under the Loan Agreement and that of the Co-borrower/s hereunder are fully met. The liability of the Co-borrower/s is joint and several along with the liability of the Borrower.
- 9.6 The Co-borrower/s expressly agree that since his liability is co-extensive with that of the Borrower, for the purposes of enforcement, the Co-borrower/s are considered as principal debtors to the Lender for all dues payable under the provisions of this arrangement.
- 9.7 The Co-borrower/s hereby expressly agree(s) that they shall not be exonerated from their liability to the Lender under any circumstances including without limitation, the following:
 - a) by any variance made without their consent in terms of this contract or transaction between the Lender and the Borrower.
 - b) by any contract made between the Lender and the Borrower by which the Borrower be released, or
 - c) by any act or omission of the Lender the legal consequences of which may discharge the Borrower.
 - d) by the Lender making a compromise with, or promising to give time to or not to sue the Borrower or
 - e) by the Lender losing the security.
- 9.8 The Co-borrower(s) acknowledges that the Co-borrower's obligation to pay arises immediately after despatch of written notice by the Lender by registered post to the address mentioned herein or in the Lender's records irrespective of whether the Borrower has been called upon or proceeded against.
- 9.9 The Co-borrower/s hereby agrees to keep the Lender fully indemnified against all damage, losses, costs, charges and expenses (including Attorney's fees) arising from or under or in connection with any failure of the Borrower to fulfill any of his / its obligations under the Loan Agreement.
- 9.10 The Co-borrower/s hereby acknowledges and agrees that the Lender shall be entitled to invoke these provisions, whether it enforces its security under the Loan Agreement or not or takes any proceeding (legal or otherwise) against the Co-borrower/s prior to, simultaneously or subsequent to any proceeding (legal or otherwise) filed against the Borrower or any other person or entity.
- 9.11 This guarantee by the Co-borrower shall be interpreted in accordance with the laws of India.
- 9.12 The Co-borrower/s agree/s that the arbitration clause provided under the loan agreement binds the Co-borrower (s) including any Guarantor or additional guarantor if any and that the Co-borrower(s) is/are also bound by the award passed by the arbitrator.

- 9.13 The right to recover from the Co-borrower shall come into effect from the date mentioned hereinabove and shall terminate only upon the Borrower and/or the Co-borrower making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrower to the Lender under the Loan Agreement.
- 9.14 This guarantee by the Co-borrower is not personal to the Lender and may be assigned by the Lender in whole or in part to any person (whether absolutely or as security) by the Lender along with the principal obligation of the Borrower.

10.0 REVISION IN THE PRICE OF THE ASSET

- 10.1 If the price of the Asset is revised upwards after the date of signing of this Agreement, then the Borrower shall be liable to pay the increased amount required for acquiring the vehicle(s) at such revised price and the Lender shall not be liable to pay any amount by way of Loan or otherwise for such revision in price of the vehicle. In such a case, the Lender shall be at liberty to cancel this loan transaction and also collect refund of the amount paid to the Dealer/Manufacturer as booking price along with interest for use of the fund till date or otherwise from the dealer/manufacturer, without prejudice to any other provisions of this Agreement.

11.0 DELIVERY

- 11.1 The Borrower shall be solely responsible for getting the delivery of the Asset from the manufacturer or the dealer and verifying fitness, quality condition etc, of the same. The Borrower shall intimate the Lender immediately upon taking delivery of the Asset.
- 11.2 It is agreed and understood by the Borrower that the Lender shall not be liable for any delay in delivery from the manufacturer or the dealer, any demurrage cost or the quality/condition/fitness of the Asset. The Lender is absolved from any liability in respect of the above and the Borrower shall not withhold the payment of the stipulated Installment's on the pretext that the Asset has not been delivered or for any reason whatsoever.

12.0 USE OF THE ASSET

- 12.1 The Borrower undertakes not to use the Asset either by himself or through his servants or agents for any purpose not permitted by the terms and conditions of this Agreement as well as of the Insurance Policy nor do or permit to be done any act or thing which might render the Insurance invalid, and in particular, not to use the asset/vehicle for transport of goods, articles, etc. in contravention of any of the provisions of the Acts of Central and State Legislatures relating to Forest, Excise, Customs, Sales-tax, Prohibition, Opium, Railway Property, Unlawful Possession, Gold Control, etc and not to engage it in any unlawful or illegal activity and the Borrower shall be responsible for any damage or loss sustained by the Lender in respect of the asset, as a result of such wrongful or unlawful use. The Borrower undertakes to use the Asset only for the purpose indicated by the Borrower to the Lender and as stated in this Agreement, at his own costs and expenses.

13.0 INSURANCE AND MAINTENANCE

- 13.1 In order to safeguard the security for the Loan and to ensure that the Lender's lien is marked on the insurance, the Borrower shall, immediately after signing this Agreement, keep the Asset insured against any loss or damage by accident or fire or other perils including the risks including the risks of strikes, riots, civil commotion, floods and such wider liability to which the asset is normally exposed under a Comprehensive Policy and unlimited third party liability risks with an Insurance Company and shall punctually pay all premium and other sums required for keeping the said insurance effective throughout the period of this Agreement and produce and deliver (if so required by the Lender) any insurance policy, cover note or receipt on demand by the Lender for its inspection and verification. Each insurance policy shall be in the name of the Borrower with the necessary endorsement in favour of the Lender as 'loss payee' and additional endorsement in favour of the Lender's Bankers, if so required by the Lender.
- 13.2 The Borrower shall not use the Asset for any purpose not permitted by the terms and conditions of the insurance policy and shall not do or permit to be done any act or thing, which might render the insurance invalid.
- 13.3 The Borrower is aware that the insurance deposit is collected as a part of the EMI and kept in as an interest free deposit. The Lender may at its sole discretion as a facilitator get the insurance done or renew the existing insurance cover on behalf of the Borrower, by remitting to the approved insurance company the premiums if collected through the Borrower's post dated cheque/pay orders/any other payment instructions. However, responsibility for effecting insurance always lies with the Borrower and that the Borrower shall always ensure that the insurance is renewed periodically irrespective of the fact whether the premium has been deposited / or not.

As and when any claim arises under the policy the Borrower shall immediately do the following in order to enable speedy processing of the insurance claim.

1. Intimate the concerned insurance company and also the Lender about the cause /accident that has given rise to the claim
2. Ensure that the spot survey of the Asset is conducted by the Insurance Company
3. Submit the Claim application with relevant Documents like Registration Certificate, Fitness Certificate, Driver's License, Permit, Copy of Insurance Policy etc
4. Ensure that the final survey of the vehicle is conducted
5. Ensure that Re-inspection is conducted to confirm that the vehicle is roadworthy
6. Ensure that the original bills are submitted for processing of the claim and shall fully co operate with the Lender for processing of the claim and realization of the claim amount by the Lender, during the currency of the Agreement for appropriating the claim against the dues payable by the Borrower.

- 13.4 The Borrower shall, at his cost and without undue delay; carry out repairs to the Asset occasioned by any accident or for any other reason and shall produce bills in respect of insurance claim to the Insurance Company for settlement. If there are no over dues against the Borrower, the Lender shall pass on to him such benefits as the Lender receives from the Insurance Company in respect of claims.
- 13.5 The proceeds of the compensation on any insurance claim shall be applied against the dues payable to the Lender. The Borrower hereby irrevocably authorizes the Lender to claim insurance proceeds to safeguard the interest of the Lender and appropriate the proceeds thereof against the dues payable to the Lender. The Borrower will comply with all documents and follow directions of the Insurance Company / Lender with respect to insurance policy and its renewal as stipulated from time to time and also when any claim is raised under the Insurance policy.

14.0 EVENTS OF DEFAULT

The following events shall constitute 'Events of default':-

- 14.1 The Borrower failing to repay the Loan installments or any fee, additional interest charges, other charges, or costs in the manner herein contained and any one of the Installments or any other amount due hereunder remains unpaid after the date on which it is due; or
- 14.2 The Borrower (in case of being an individual and in case more than one, any one of them) dies or takes any step(s) or any steps are taken to his being made insolvent in any jurisdiction or for the appointment of a receiver, trustee or similar officer to administer his assets; or
- 14.3 If the Borrower (in case of being a corporation or a partnership firm) takes any action or other steps are taken or legal proceedings are initiated by any third party against the Borrower for winding up, dissolution or reorganization or for the appointment of a receiver, trustee or similar officer on its assets, particularly on the hypothecated asset(s); or

- 14.4 If the Borrower sells, encumbers or transfers or seeks to sell, transfer, create encumbrance on the hypothecated Asset in any manner whatsoever without the express consent in writing of the Lender; or
- 14.5 The Borrower fails to pay any insurance premium for the hypothecated Asset or the bank charges for dishonoured PDCs/ ECS mandate / Standing Instructions (SI) in accordance with the terms and conditions hereof; or
- 14.6 The hypothecated Asset on being confiscated, attached, taken into custody by any authority or is subjected to any execution proceeding; or
- 14.7 The Borrower fails to pay any tax, impost, levy, duty or other imposition or to comply with any other formalities required to be completed in respect of the hypothecated Asset under law from time to time; or
- 14.8 The hypothecated Asset is stolen or is untraceable for any reason whatsoever; or
- 14.9 The Asset is distrained, endangered or damaged in any manner or rendered unfit for use or bodily injury is caused to the third party by accident with the Asset, or
- 14.10 Any of the PDCs delivered or to be delivered by the Borrower to the Lender in terms and conditions hereof is not encashed / honoured for any reason whatsoever on presentation; or
- 14.11 Any instruction being given by the Borrower for stop payment of any PDCs given/ ECS mandate / Standing Instructions (SI) as per Clause 2.10, for any reason whatsoever; or
- 14.12 On the Borrower failing to supply a copy of the registration certificate of the Asset being the vehicle as per Clause 3.6 of this Agreement or
- 14.13 Any circumstance arises which gives reasonable grounds in the opinion of the Lender that it is likely to prejudice or endanger the hypothecated Asset or the interest of the Lender herein or under this Agreement; or
- 14.14 On the Borrower failing to file / furnish the particulars of other Asset both old and new vehicle(s) as required in the proposal / application form; or
- 14.15 On the Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower to the Lender under this Agreement or any other document submitted by the Borrower being found to be inaccurate or misleading; or
- 14.16 The Borrower being declared insolvent or in case of a company any winding up or liquidation proceedings being filed against the Borrower.
- 14.17 There exists any other circumstance, which in the sole opinion of the Lender jeopardizes the Lender's interest.
- 14.18 Any other default of the covenants of the Agreement committed by the Borrower in discharging his/their/ its liabilities under this Agreement or any other additional or supplementary Agreement entered into between the Lender and the Borrower.

15.0 LENDER'S RIGHTS

- 15.1 The Borrower shall disclose to the Lender his financial liability that will affect this contract in any capacity. The Lender shall be entitled to terminate the contract if there is any adverse report on the Borrower, found at any time after the execution of the Agreement and in which event the entire monies payable by the Borrower and the Co Borrower becomes payable forthwith to the Lender
- 15.2 The occurrence of any/all of the aforesaid Events of Default shall entitle the Lender to intimate the Borrower that the entire sum of money and all other sums and charges of whatsoever nature, including but not limited to, interests on account of default in payment of insurance premia and or on account of other taxes which would have been payable by the Borrower if the Agreement had run to its full term, have become due and payable forthwith. The Lender shall be entitled to charge an extra percentage at a rate specified in the First Schedule on the principal outstanding and on the other amounts due and demand that all the aforesaid amounts be repaid to the Lender immediately. The Lender may by a notice in writing at its discretion call upon the Borrower to rectify the event of default within the period specified in such notice.
- 15.3 Upon occurrence of an Event of Default, the Borrower shall be bound to return the Asset to the Lender at such location, as the Lender may designate, in the same condition in which it was originally delivered to the Borrower, ordinary wear and tear excepted. The Borrower shall not prevent or obstruct the Lender from taking the possession of the Asset. For this purpose the Borrower covenants & confirms that the Lender's authorized representatives, servants, officers and agents by due process of law will have unrestricted right of entry and shall be entitled to forthwith, or at any time without notice to the Borrower, subject to the guidelines prescribed from time to time by the Regulatory Authorities in this regard, to enter upon the premises, or garage, or godown, where the vehicle(s) /asset(s) are lying or kept and to take possession or recover and receive the same and if necessary to break open any such place. The Lender will be well within its rights to use tow-van or any carrier to carry away the Asset. The Borrower shall be liable to pay towing charges and other such expenses incurred by the Lender for taking the possession of the Asset, cost of safe keeping of the asset and for its sale etc.
- If the Lender takes possession of the Hypothecated Asset, the Lender shall not be responsible for any loss or deterioration of or damage to the Hypothecated Asset whether by theft, fire, rain, flood, earthquake, lightning, accident or any other cause whatsoever.
- 15.4 The Lender shall, in any/all the aforesaid Events of Default, be entitled to and the Borrower hereby irrevocably authorizes the Lender to take possession and sell/transfer/assign the Asset either by public auction or by private treaty or otherwise dispose howsoever and appropriate the proceeds thereof towards repayment of all the outstanding amounts from the Borrower to the Lender under this Agreement. If the sale proceeds are not sufficient to meet all the dues of the Lender, the Borrower shall be liable to pay for any deficiencies after the said appropriation. In case there is any surplus after adjusting the dues of the Lender, the same shall be paid to the Borrower. Nothing contained in this Clause shall prevent the Lender to sell the Asset and the Lender shall be entitled to proceed against the Borrower(s) or Co-borrower(s) independently of such security.
- 15.5 The Borrower shall not be entitled to raise any objections regarding the regularity of the sale and/or actions taken by the Lender nor shall the Lender be liable/responsible for any loss that may be occasioned from the exercise of such power and/or that may arise from any act or default on the part of any agent, broker or auctioneer or other person or body engaged by the Lender for the said purpose.
- 15.6 The Lender shall be entitled to recover from the Borrower(s) all expenses (including legal costs on full indemnity basis) incurred by or on behalf of the Lender in ascertaining the whereabouts of the Asset, taking possession, garging, insuring, transporting and selling the Asset and of any legal proceedings that may be filed by or on behalf of the Lender to enforce the provisions of this Agreement. It is expressly clarified that the remedies referred to hereinabove shall be in addition to and without prejudice to any other remedy available to the Lender either under this Agreement, or under any other Agreement, or in law, or equity.

For IndusInd Bank Limited		
LENDER	BORROWER	CO-BORROWER

- (q) undertake to do such acts, deeds, assurances, matters and things as may be required by the Lender for further assuring and confirming the security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at his own cost as may be required in this regard.
- (r) indemnify and agree to keep the Lender indemnified and hold harmless from and against all costs, expenses, claims and actions (including third party liability in case of accidents, damage or otherwise) and make good all payments and expenses including legal costs, fees and costs to take possession, insurance and selling of the Asset. The Borrower is further liable for expenses incurred by the Lender along with interest thereon while pursuing any remedy before any Forum under the Negotiable Instruments Act, Criminal Procedure Code or Payments and Settlements Systems Act, 2007.
- (s) ensure that he is fully acquainted with the rules and policies of the Lender, as informed from time to time.
- (t) not create encumbrance of any nature or lien over the asset, without the written consent of the Lender.
- (u) declare details of his legal representatives who would be entitled to his estate.
- (v) shall furnish to the Lender all the necessary details that shall be requested by the Lender as required when there arises a requirement under the KYC norms,
- (w) in case of the Borrower being a Company
- has not inducted 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.
 - Borrower further declare 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 they will not pay any such consideration to him/them for the same.
- 9.0 REPRESENTATIONS/COVENANTS/UNDERTAKINGS OF THE Co-borrower(S)**
- 9.1 The Co-borrower(s) has adequate legal capacity to enter into and execute this agreement. The Co-borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid legally binding commitment of the Co-borrower(s) enforceable against him in terms of this Agreement. The Co-borrower (in case of being a company) is duly incorporated and existing under the laws of India with power to enter into this Agreement to which it shall be a party.
- 9.2 The Co-borrower(s) further assures and guarantees:
- The payment and discharge by the Borrower of the Borrower's liabilities under the Loan Agreement, to the Lender, as per the Second Schedule to the Loan Agreement.
 - Upon the happening of any of the Events of Default as contemplated under the loan agreement, the immediate payment and discharge by the Borrower of the Borrower's Liabilities, without any demur or protest or objection of any nature whatsoever, the amount outstanding against the Loan extended by the Lender together with interest and all other amounts and charges payable by the Borrower or incurred by the Lender, regarding the same.
 - The due performance of all the terms and conditions provided under this Loan Agreement by the Borrower.
- 9.3 The Co-borrower/s hereby expressly agree/s that he/she/it shall not require any proof in addition to the written demand by the Lender, made in any format, raised at the above mentioned address of the Co-borrower/s indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Lender stating the amount due, at any particular time submitted to the Co-borrower/s shall be conclusive evidence of claims not settled by the Borrower and payable by the Co-borrower/s.
- 9.4 The Co-borrower/s shall make payment on first demand by the Lender without restrictions or conditions and notwithstanding any objections by the Borrower or any other person. The Co-borrower/s shall not require the Lender to justify invocation of this provision and the Co-borrower/s shall not have any recourse against the Lender in respect of any payments made hereunder.
- 9.5 The Co-borrower/s hereby expressly agree(s) that his assurance and guarantee is a continuing guarantee till all the liabilities of the Borrower under the Loan Agreement and that of the Co-borrower/s hereunder are fully met. The liability of the Co-borrower/s is joint and several along with the liability of the Borrower.
- 9.6 The Co-borrower/s expressly agree that since his liability is co-extensive with that of the Borrower, for the purposes of enforcement, the Co-borrower/s are considered as principal debtors to the Lender for all dues payable under the provisions of this arrangement.
- 9.7 The Co-borrower/s hereby expressly agree(s) that they shall not be exonerated from their liability to the Lender under any circumstances including without limitation, the following:
- by any variance made without their consent in terms of this contract or transaction between the Lender and the Borrower.
 - by any contract made between the Lender and the Borrower by which the Borrower be released, or
 - by any act or omission of the Lender the legal consequences of which may discharge the Borrower.
 - by the Lender making a compromise with, or promising to give time to or not to sue the Borrower or
 - by the Lender losing the security.
- 9.8 The Co-borrower(s) acknowledges that the Co-borrower's obligation to pay arises immediately after despatch of written notice by the Lender by registered post to the address mentioned herein or in the Lender's records irrespective of whether the Borrower has been called upon or proceeded against.
- 9.9 The Co-borrower/s hereby agrees to keep the Lender fully indemnified against all damage, losses, costs, charges and expenses (including Attorney's fees) arising from or under or in connection with any failure of the Borrower to fulfill any of his / its obligations under the Loan Agreement.
- 9.10 The Co-borrower/s hereby acknowledges and agrees that the Lender shall be entitled to invoke these provisions, whether it enforces its security under the Loan Agreement or not or takes any proceeding (legal or otherwise) against the Co-borrower/s prior to, simultaneously or subsequent to any proceeding (legal or otherwise) filed against the Borrower or any other person or entity.
- 9.11 This guarantee by the Co-borrower shall be interpreted in accordance with the laws of India.
- 9.12 The Co-borrower/s agree/s that the arbitration clause provided under the loan agreement binds the Co-borrower (s) including any Guarantor or additional guarantor if any and that the Co-borrower(s) is/are also bound by the award passed by the arbitrator.

- 9.13 The right to recover from the Co-borrower shall come into effect from the date mentioned hereinabove and shall terminate only upon the Borrower and/or the Co-borrower making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrower to the Lender under the Loan Agreement.
- 9.14 This guarantee by the Co-borrower is not personal to the Lender and may be assigned by the Lender in whole or in part to any person (whether absolutely or as security) by the Lender along with the principal obligation of the Borrower.

10.0 REVISION IN THE PRICE OF THE ASSET

- 10.1 If the price of the Asset is revised upwards after the date of signing of this Agreement, then the Borrower shall be liable to pay the increased amount required for acquiring the vehicle(s) at such revised price and the Lender shall not be liable to pay any amount by way of Loan or otherwise for such revision in price of the vehicle. In such a case, the Lender shall be at liberty to cancel this loan transaction and also collect refund of the amount paid to the Dealer/Manufacturer as booking price along with interest for use of the fund till date or otherwise from the dealer/manufacturer, without prejudice to any other provisions of this Agreement.

11.0 DELIVERY

- 11.1 The Borrower shall be solely responsible for getting the delivery of the Asset from the manufacturer or the dealer and verifying fitness, quality condition etc, of the same. The Borrower shall intimate the Lender immediately upon taking delivery of the Asset.
- 11.2 It is agreed and understood by the Borrower that the Lender shall not be liable for any delay in delivery from the manufacturer or the dealer, any demurrage cost or the quality/condition/fitness of the Asset. The Lender is absolved from any liability in respect of the above and the Borrower shall not withhold the payment of the stipulated Installment's on the pretext that the Asset has not been delivered or for any reason whatsoever.

12.0 USE OF THE ASSET

- 12.1 The Borrower undertakes not to use the Asset either by himself or through his servants or agents for any purpose not permitted by the terms and conditions of this Agreement as well as of the Insurance Policy nor do or permit to be done any act or thing which might render the Insurance invalid, and in particular, not to use the asset/vehicle for transport of goods, articles, etc. in contravention of any of the provisions of the Acts of Central and State Legislatures relating to Forest, Excise, Customs, Sales-tax, Prohibition, Opium, Railway Property, Unlawful Possession, Gold Control, etc and not to engage it in any unlawful or illegal activity and the Borrower shall be responsible for any damage or loss sustained by the Lender in respect of the asset, as a result of such wrongful or unlawful use. The Borrower undertakes to use the Asset only for the purpose indicated by the Borrower to the Lender and as stated in this Agreement, at his own costs and expenses.

13.0 INSURANCE AND MAINTENANCE

- 13.1 In order to safeguard the security for the Loan and to ensure that the Lender's lien is marked on the insurance, the Borrower shall, immediately after signing this Agreement, keep the Asset insured against any loss or damage by accident or fire or other perils including the risks against strikes, riots, civil commotion, floods and such wider liability to which the asset is normally exposed under a Comprehensive Policy and unlimited third party liability risks with an Insurance Company and shall punctually pay all premium and other sums required for keeping the said insurance effective throughout the period of this Agreement and produce and deliver (if so required by the Lender) any insurance policy, cover note or receipt on demand by the Lender for its inspection and verification. Each insurance policy shall be in the name of the Borrower with the necessary endorsement in favour of the Lender as 'loss payee' and additional endorsement in favour of the Lender's Bankers, if so required by the Lender.
- 13.2 The Borrower shall not use the Asset for any purpose not permitted by the terms and conditions of the insurance policy and shall not do or permit to be done any act or thing, which might render the insurance invalid.
- 13.3 The Borrower is aware that the insurance deposit is collected as a part of the EMI and kept in as an interest free deposit. The Lender may at its sole discretion as a facilitator get the insurance done or renew the existing insurance cover on behalf of the Borrower, by remitting to the approved insurance company the premiums if collected through the Borrower's post dated cheque/pay orders/any other payment instructions. However, responsibility for effecting insurance always lies with the Borrower and that the Borrower shall always ensure that the insurance is renewed periodically irrespective of the fact whether the premium has been deposited / or not.

As and when any claim arises under the policy the Borrower shall immediately do the following in order to enable speedy processing of the insurance claim.

- Intimate the concerned insurance company and also the Lender about the cause /accident that has given rise to the claim
 - Ensure that the spot survey of the Asset is conducted by the Insurance Company
 - Submit the Claim application with relevant Documents like Registration Certificate, Fitness Certificate, Driver's License, Permit, Copy of Insurance Policy etc
 - Ensure that the final survey of the vehicle is conducted
 - Ensure that Re-inspection is conducted to confirm that the vehicle is roadworthy
 - Ensure that the original bills are submitted for processing of the claim and shall fully co operate with the Lender for processing of the claim and realization of the claim amount by the Lender, during the currency of the Agreement for appropriating the claim against the dues payable by the Borrower.
- 13.4 The Borrower shall, at his cost and without undue delay; carry out repairs to the Asset occasioned by any accident or for any other reason and shall produce bills in respect of insurance claim to the Insurance Company for settlement. If there are no over dues against the Borrower, the Lender shall pass on to him such benefits as the Lender receives from the Insurance Company in respect of claims.
- 13.5 The proceeds of the compensation on any insurance claim shall be applied against the dues payable to the Lender. The Borrower hereby irrevocably authorizes the Lender to claim insurance proceeds to safeguard the interest of the Lender and appropriate the proceeds thereof against the dues payable to the Lender. The Borrower will comply with all documents and follow directions of the Insurance Company / Lender with respect to insurance policy and its renewal as stipulated from time to time and also when any claim is raised under the Insurance policy.

14.0 EVENTS OF DEFAULT

The following events shall constitute 'Events of default':-

- 14.1 The Borrower failing to repay the Loan installments or any fee, additional interest charges, other charges, or costs in the manner herein contained and any one of the Installments or any other amount due hereunder remains unpaid after the date on which it is due; or
- 14.2 The Borrower (in case of being an individual and in case more than one, any one of them) dies or takes any step(s) or any steps are taken to his being made insolvent in any jurisdiction or for the appointment of a receiver, trustee or similar officer to administer his assets; or
- 14.3 If the Borrower (in case of being a corporation or a partnership firm) takes any action or other steps are taken or legal proceedings are initiated by any third party against the Borrower for winding up, dissolution or reorganization or for the appointment of a receiver, trustee or similar officer on its assets, particularly on the hypothecated asset(s); or

- 14.4 If the Borrower sells, encumbers or transfers or seeks to sell, transfer, create encumbrance on the hypothecated Asset in any manner whatsoever without the express consent in writing of the Lender; or
- 14.5 The Borrower fails to pay any insurance premium for the hypothecated Asset or the bank charges for dishonoured PDCs/ ECS mandate / Standing Instructions (SI) in accordance with the terms and conditions hereof; or
- 14.6 The hypothecated Asset on being confiscated, attached, taken into custody by any authority or is subjected to any execution proceeding; or
- 14.7 The Borrower fails to pay any tax, impost, levy, duty or other imposition or to comply with any other formalities required to be completed in respect of the hypothecated Asset under law from time to time; or
- 14.8 The hypothecated Asset is stolen or is untraceable for any reason whatsoever; or
- 14.9 The Asset is distrained, endangered or damaged in any manner or rendered unfit for use or bodily injury is caused to the third party by accident with the Asset, or
- 14.10 Any of the PDCs delivered or to be delivered by the Borrower to the Lender in terms and conditions hereof is not encashed / honoured for any reason whatsoever on presentation; or
- 14.11 Any instruction being given by the Borrower for stop payment of any PDCs given/ ECS mandate / Standing Instructions (SI) as per Clause 2.10, for any reason whatsoever; or
- 14.12 On the Borrower failing to supply a copy of the registration certificate of the Asset being the vehicle as per Clause 3.6 of this Agreement or
- 14.13 Any circumstance arises which gives reasonable grounds in the opinion of the Lender that it is likely to prejudice or endanger the hypothecated Asset or the interest of the Lender herein or under this Agreement; or
- 14.14 On the Borrower failing to file / furnish the particulars of other Asset both old and new vehicle(s) as required in the proposal / application form; or
- 14.15 On the Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower to the Lender under this Agreement or any other document submitted by the Borrower being found to be inaccurate or misleading; or
- 14.16 The Borrower being declared insolvent or in case of a company any winding up or liquidation proceedings being filed against the Borrower.
- 14.17 There exists any other circumstance, which in the sole opinion of the Lender jeopardizes the Lender's interest.
- 14.18 Any other default of the covenants of the Agreement committed by the Borrower in discharging his/their/ its liabilities under this Agreement or any other additional or supplementary Agreement entered into between the Lender and the Borrower.

15.0 LENDER'S RIGHTS

- 15.1 The Borrower shall disclose to the Lender his financial liability that will affect this contract in any capacity. The Lender shall be entitled to terminate the contract if there is any adverse report on the Borrower, found at any time after the execution of the Agreement and in which event the entire monies payable by the Borrower and the Co Borrower becomes payable forthwith to the Lender
- 15.2 The occurrence of any/all of the aforesaid Events of Default shall entitle the Lender to intimate the Borrower that the entire sum of money and all other sums and charges of whatsoever nature, including but not limited to, interests on account of default in payment of insurance premia and or on account of other taxes which would have been payable by the Borrower if the Agreement had run to its full term, have become due and payable forthwith. The Lender shall be entitled to charge an extra percentage at a rate specified in the First Schedule on the principal outstanding and on the other amounts due and demand that all the aforesaid amounts be repaid to the Lender immediately. The Lender may by a notice in writing at its discretion call upon the Borrower to rectify the event of default within the period specified in such notice.
- 15.3 Upon occurrence of an Event of Default, the Borrower shall be bound to return the Asset to the Lender at such location, as the Lender may designate, in the same condition in which it was originally delivered to the Borrower, ordinary wear and tear excepted. The Borrower shall not prevent or obstruct the Lender from taking the possession of the Asset. For this purpose the Borrower covenants & confirms that the Lender's authorized representatives, servants, officers and agents by due process of law will have unrestricted right of entry and shall be entitled to forthwith, or at any time without notice to the Borrower, subject to the guidelines prescribed from time to time by the Regulatory Authorities in this regard, to enter upon the premises, or garage, or godown, where the vehicle(s) /asset(s) are lying or kept and to take possession or recover and receive the same and if necessary to break open any such place. The Lender will be well within its rights to use tow-van or any carrier to carry away the Asset. The Borrower shall be liable to pay towing charges and other such expenses incurred by the Lender for taking the possession of the Asset, cost of safe keeping of the asset and for its sale etc.
- If the Lender takes possession of the Hypothecated Asset, the Lender shall not be responsible for any loss or deterioration of or damage to the Hypothecated Asset whether by theft, fire, rain, flood, earthquake, lightning, accident or any other cause whatsoever.
- 15.4 The Lender shall, in any/all the aforesaid Events of Default, be entitled to and the Borrower hereby irrevocably authorizes the Lender to take possession and sell/transfer/assign the Asset either by public auction or by private treaty or otherwise dispose howsoever and appropriate the proceeds thereof towards repayment of all the outstanding amounts from the Borrower to the Lender under this Agreement. If the sale proceeds are not sufficient to meet all the dues of the Lender, the Borrower shall be liable to pay for any deficiencies after the said appropriation. In case there is any surplus after adjusting the dues of the Lender, the same shall be paid to the Borrower. Nothing contained in this Clause shall prevent the Lender to sell the Asset and the Lender shall be entitled to proceed against the Borrower(s) or Co-borrower(s) independently of such security.
- 15.5 The Borrower shall not be entitled to raise any objections regarding the regularity of the sale and/or actions taken by the Lender nor shall the Lender be liable/responsible for any loss that may be occasioned from the exercise of such power and/or that may arise from any act or default on the part of any agent, broker or auctioneer or other person or body engaged by the Lender for the said purpose.
- 15.6 The Lender shall be entitled to recover from the Borrower(s) all expenses (including legal costs on full indemnity basis) incurred by or on behalf of the Lender in ascertaining the whereabouts of the Asset, taking possession, garging, insuring, transporting and selling the Asset and of any legal proceedings that may be filed by or on behalf of the Lender to enforce the provisions of this Agreement. It is expressly clarified that the remedies referred to hereinabove shall be in addition to and without prejudice to any other remedy available to the Lender either under this Agreement, or under any other Agreement, or in law, or equity.

For IndusInd Bank Limited		
LENDER	BORROWER	CO-BORROWER

FIRST SCHEDULE – FIXED ROI VEHICLE LOANS

(A) ASSET PARTICULARS

1. Agreement Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	2. Loan Agreement No. <input type="text"/>
3. Description of Asset incl. Accessories <input type="text"/>	
4. Invoice No. <input type="text"/>	5. Invoice Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>
6. Veh. invoiced by Mfr./Dealer <input type="text"/>	7. Mfr./Dealer Name <input type="text"/>
8. Make <input type="text"/>	9. Model <input type="text"/>
10. Engine No. <input type="text"/>	11. Chassis No. <input type="text"/>
12. Regn. No. <input type="text"/>	13. Month & Year of Manufacture <input type="text"/>
14. Purpose for which Loan amount will be utilised <input type="text"/>	

(B) FINANCIAL DETAILS

1. Cost/Market value of the asset (for used vehicle/Refinance) ₹ <input type="text"/>	3. Loan Amount ₹ <input type="text"/>
2. Period (in months) <input type="text"/> <input type="text"/>	5. Fixed ROI: Flat Rate <input type="text"/> % Customer IRR <input type="text"/> %
4. Base Rate <input type="text"/> %	7. Interest Charges ₹ <input type="text"/>
6. Margin Money (if any) ₹ <input type="text"/>	8. Total No. of Installments <input type="text"/> <input type="text"/>
9. Security Deposit (if any) ₹ <input type="text"/>	10. Rate of Int. on Security Deposit <input type="text"/> %
11. 1st Yr. Adv. Ins. Prem. ₹ <input type="text"/>	12. 2nd Yr. Adv. Ins. Prem. ₹ <input type="text"/>
13. 3rd Yr. Adv. Ins. Prem. ₹ <input type="text"/>	14. 4th Yr. Adv. Ins. Prem. ₹ <input type="text"/>
15. 5th Yr. Adv. Ins. Prem. ₹ <input type="text"/>	16. Agreement Value ₹ <input type="text"/>
In case of Used/Refinance Vehicle a. Insurance valid upto <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> c. RTA taxes remitted upto <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	
(B3+B7+B11+B12+B13+B14+B15) b. Permit valid upto <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	

(C) OTHER CHARGES *

1. Processing Charges ₹ <input type="text"/>	13. Repayment Swapping Charges (within the mode) } ₹ <input type="text"/>
2. Documentation Charges ₹ <input type="text"/>	14. Consecutive (two or more) Repayment Dishonour/ Rejection Charges } ₹ <input type="text"/>
3. Loan Handling Charges ₹ <input type="text"/>	15. Closure of Bank A/c from which Repayment Cheque/ECS has been issued (without intimation) } ₹ <input type="text"/>
4. Stamping Charges ₹ <input type="text"/>	16. Duplicate Statement of Account Charges } ₹ <input type="text"/>
5. Preclosure Charges <input type="text"/> %	17. Other Charges including Processing Charges } ₹ <input type="text"/>
6. Outstation Cheque Collection Charges (upfront or otherwise) } ₹ <input type="text"/>	18. Rate of Additional Interest % as provided under Clause 2.9(f), Clause 15.1. } <input type="text"/> %
7. Part PDC Charges ₹ <input type="text"/>	19. Loan Cancellation Charges ₹ <input type="text"/>
8. Correction PDC Charges ₹ <input type="text"/>	20. Duplicate NOC Issuance Charges } ₹ <input type="text"/>
9. PDC Exhaust Charges ₹ <input type="text"/>	
10. Repayment Dishonour / Rejection Charges } ₹ <input type="text"/>	
11. Collection Charges ₹ <input type="text"/>	
12. Repayment Mode Change Charges } ₹ <input type="text"/>	

* Additionally applicable "**Service Tax and Cess**" at rates as may be prescribed from time to time will be charged. You may refer to latest Schedule of Charges (SOC) as hosted in Bank's website for further details.

Name : _____ 	CO-BORROWER
Name : _____ 	BORROWER
Name : _____ Auth. Signatory _____ Emp. No. _____	LENDER : INDUSIND BANK LIMITED

FIRST SCHEDULE – FIXED ROI VEHICLE LOANS

(A) ASSET PARTICULARS

1. Agreement Date <input type="text" value="D"/> <input type="text" value="D"/> <input type="text" value="M"/> <input type="text" value="M"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/> <input type="text" value="Y"/>	2. Loan Agreement No. <input type="text"/>
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6. Veh. invoiced by Mfr./Dealer <input type="text"/>	7. Mfr./Dealer Name <input type="text"/>
8. Make <input type="text"/>	9. Model <input type="text"/>
10. Engine No. <input type="text"/>	11. Chassis No. <input type="text"/>
12. Regn. No. <input type="text"/>	13. Month & Year of Manufacture <input type="text"/>
14. Purpose for which Loan amount will be utilised <input type="text"/>	

(B) FINANCIAL DETAILS

1. Cost/Market value of the asset (for used vehicle/Refinance) ₹ <input type="text"/>	3. Loan Amount ₹ <input type="text"/>
2. Period (in months) <input type="text"/> <input type="text"/>	4. Base Rate <input type="text"/> . <input type="text"/> %
5. Fixed ROI: Flat Rate <input type="text"/> . <input type="text"/> %	Customer IRR <input type="text"/> . <input type="text"/> %
6. Margin Money (if any) ₹ <input type="text"/>	7. Interest Charges ₹ <input type="text"/>
8. Total No. of Installments <input type="text"/> <input type="text"/>	No. of advance EMI's (if any) <input type="text"/>
9. Security Deposit (if any) ₹ <input type="text"/>	Moratorium (in no. of days) <input type="text"/>
11. 1st Yr. Adv. Ins. Prem. ₹ <input type="text"/>	10. Rate of Int. on Security Deposit <input type="text"/> %
13. 3rd Yr. Adv. Ins. Prem. ₹ <input type="text"/>	12. 2nd Yr. Adv. Ins. Prem. ₹ <input type="text"/>
15. 5th Yr. Adv. Ins. Prem. ₹ <input type="text"/>	14. 4th Yr. Adv. Ins. Prem. ₹ <input type="text"/>
16. Agreement Value ₹ <input type="text"/> (B3+B7+B11+B12+B13+B14+B15)	

In case of Used/Refinance Vehicle

a. Insurance valid upto

c. RTA taxes remitted upto

b. Permit valid upto

(C) OTHER CHARGES *

1. Processing Charges ₹ <input type="text"/>	13. Repayment Swapping Charges (within the mode) } ₹ <input type="text"/>
2. Documentation Charges ₹ <input type="text"/>	14. Consecutive (two or more) Repayment Dishonour/ Rejection Charges } ₹ <input type="text"/>
3. Loan Handling Charges ₹ <input type="text"/>	15. Closure of Bank A/c from which Repayment Cheque/ECS has been issued (without intimation) } ₹ <input type="text"/>
4. Stamping Charges ₹ <input type="text"/>	16. Duplicate Statement of Account Charges } ₹ <input type="text"/>
5. Preclosure Charges <input type="text"/> %	17. Other Charges including Processing Charges } ₹ <input type="text"/>
6. Outstation Cheque Collection Charges (upfront or otherwise) } ₹ <input type="text"/>	18. Rate of Additional Interest % as provided under Clause 2.9(f), Clause 15.1. } <input type="text"/> %
7. Part PDC Charges ₹ <input type="text"/>	19. Loan Cancellation Charges ₹ <input type="text"/>
8. Correction PDC Charges ₹ <input type="text"/>	20. Duplicate NOC Issuance Charges } ₹ <input type="text"/>
9. PDC Exhaust Charges ₹ <input type="text"/>	
10. Repayment Dishonour / Rejection Charges } ₹ <input type="text"/>	
11. Collection Charges ₹ <input type="text"/>	
12. Repayment Mode Change Charges } ₹ <input type="text"/>	

* Additionally applicable "**Service Tax and Cess**" at rates as may be prescribed from time to time will be charged. You may refer to latest Schedule of Charges (SOC) as hosted in Bank's website for further details.

Name : _____	CO-BORROWER
Name : _____	BORROWER
Name : _____ Auth. Signatory _____ Emp. No. _____	LENDER : INDUSIND BANK LIMITED

SECOND SCHEDULE

Schedule of Repayments

Inst.No.	Cheque No.	Due Date	Due Amount*	Inst.No.	Cheque No.	Due Date	Due Amount*
1				31			
2				32			
3				33			
4				34			
5				35			
6				36			
7				37			
8				38			
9				39			
10				40			
11				41			
12				42			
13				43			
14				44			
15				45			
16				46			
17				47			
18				48			
19				49			
20				50			
21				51			
22				52			
23				53			
24				54			
25				55			
26				56			
27				57			
28				58			
29				59			
30				60			

CO-BORROWER

BORROWER

* Due Amount indicated here includes recoveries towards "Advance Insurance Premium" (Motor / GPA / Health / Hospital Cash insurance coverages (s)) for subsequent year(s) where opted for by the Borrower.

	Name	Signature
Borrower	_____	_____
Co-Borrower	_____	_____
Lender	INDUSIND BANK LIMITED	_____
		Authorised Signatory (Employee No. _____)

SECOND SCHEDULE

Schedule of Repayments

Inst.No.	Cheque No.	Due Date	Due Amount*	Inst.No.	Cheque No.	Due Date	Due Amount*
1				31			
2				32			
3				33			
4				34			
5				35			
6				36			
7				37			
8				38			
9				39			
10				40			
11				41			
12				42			
13				43			
14				44			
15				45			
16				46			
17				47			
18				48			
19				49			
20				50			
21				51			
22				52			
23				53			
24				54			
25				55			
26				56			
27				57			
28				58			
29				59			
30				60			

CO-BORROWER

BORROWER

CUSTOMER COPY

* Due Amount indicated here includes recoveries towards "Advance Insurance Premium" (Motor / GPA / Health / Hospital Cash insurance coverages (s)) for subsequent year(s) where opted for by the Borrower.

Name

Borrower _____

Co-Borrower _____

Lender **INDUSIND BANK LIMITED**

Signature

Authorised Signatory
(Employee No. _____)

IRREVOCABLE POWER OF ATTORNEY

TO ALL TO WHOM THESE PRESENTS SHALL COME I/WE _____

Son/Daughter/
wife of _____
residing at _____

(hereinafter called the "Borrower" which expression shall include his/her heirs, executors, administrators, and representatives in interest, assigns and successors).

OR

M/s. _____ a partnership firm having its principal place of business at _____ and constituted by and between Mr/Mrs. _____ and _____ (hereinafter called "the Borrower" which expression shall include the partners for the time being of the said firm and the survivors or survivor of them and the heirs, executors, administrators of the last survivor).

OR

_____ a company incorporated under the Companies Act, 1956 and having its Registered Office at _____ (hereinafter called "the Borrower" which expression shall include its successors and assigns).

And

I/WE _____ Son/Daughter/wife of _____
_____ residing at _____ (hereinafter called the "Co-Borrower" which expression shall include his/her heirs, executors, administrators, and representatives in interest, assigns and successors).

WHEREAS INDUSIND BANK LTD, a Company registered under Banking Regulation Act, 1949 and carrying on business of banking in India (hereinafter called "IBL") has sanctioned to me/ us a sum of ₹ _____ (Rupees _____ only) by way of loan for purchasing the Asset, more fully described in the schedule hereunder _____ (hereinafter called "the Asset") under the terms contained in the Loan Agreement executed / to be executed between me/us and IBL.

AND WHEREAS I/we have agreed to hypothecate the Asset and to create a charge over the Asset in favour of IBL as and by way of a security for ensuring due repayment by me/us to IBL of the Loan, interest and all other charges that would be payable by me/us to IBL under the Loan Agreement.

AND WHEREAS I/we have agreed to execute an Irrevocable Power of Attorney in favour of IBL to protect the interests of IBL under the Loan Agreement, to do the following acts for and on behalf of the Borrower and Co-Borrower.

NOW KNOW YE ALL AND THESE PRESENTS WITNESS THAT I /We do hereby irrevocably nominate/constitute IBL acting through any of its officers as my/our true and lawful attorney for me/us on my/our behalf and at my/our cost and risk to do, execute and perform all or any of the following acts, deeds, matters and things that is to say:

1. To take inspection directly or to engage any Advocate, Chartered Accountant or registered trade practitioner for taking inspection of my/our Income Tax Return/s and Assessment proceedings, Appeal proceedings etc., relating to the current and previous Assessment Years for verifying the veracity of various representations made by the undersigned for seeking loan from IBL.
2. To get requisite information from my/our employer and/or any person as may be considered necessary by IBL.
3. To appear before the office of Regional Transport Officer for effecting endorsement of hypothecation in registration certificate and also transfer of the Asset/ vehicle, and also to appear before the Sales Tax, Service Tax, Income Tax Officer and other authorities through Advocates or any such authorized person as deemed necessary by IBL.

CO-BORROWER

BORROWER

BORROWER

CO-BORROWER

4. To take possession of the financed Asset in case of default as per terms of the Loan Agreement and to retain or otherwise deal with the Asset in such manner as my said Attorney may deem fit in the circumstances.
5. To transfer, sell, or dispose of the Asset and to sign and execute all contracts, declarations and instruments and necessary forms as may be necessary or expedient for giving effect to the transfer, sale or any other disposal.
6. To deliver the asset and to execute necessary documents in this regard.
7. To receive the proceeds of such sale, transfer or disposal, to give valid receipt and discharge therefor and to appropriate the proceeds in the manner my said Attorney thinks fit in order to amortize dues.
8. To appoint or engage any broker for effecting any such transfer, sale or disposition or realization as the case may be.
9. To give notice to the appropriate authority for the registration of the Asset upon the sale thereof.
10. To take delivery and possession of the Asset as and when deemed necessary by IBL.
11. To cancel the booking of the vehicle with the manufacturer or the dealer and to receive the booking amount and any other deposit with the manufacturer or dealer and also to utilize the same towards discharging our debt towards IBL in the event of IBL deciding to recall the loan amount for any reason whatsoever.
12. To prefer the insurance claim if any before the Insurance Company, to receive the Insurance claim amount and to give valid receipt on my/our behalf carefully.
13. To appoint such agents for taking possession or for any other purpose as per the terms of the Agreement as IBL deem fit and to confer on them such powers as deemed necessary by IBL and also to delegate any of the powers conferred herein to agents so appointed with suitable conditions as deemed by IBL.
14. And generally to do, perform and execute, all acts, deeds, matters and things relating to or concerning or touching these presents as my said Attorney may deem fit as fully and effectually as if I/we had personally done, performed or executed the same.

This authority shall be binding upon the undersigned and its legal successors prior and post to the grant of the loan and shall be irrevocable during the tenure of the loan until settlement / discharge thereof.

SCHEDULE

_____ bearing Serial No _____

Machine No _____ Engine No. _____

Chassis No. _____ and Registration number _____

IN WITNESS WHEREOF I/We hereunto set my/our hand at _____ on the day mentioned herein.

SIGNED AND DELIVERED by the withinnamed

Mr./Ms./Mrs. _____ (Borrower)

Mr./Ms./Mrs. _____ (Co-Borrower)

This _____ day of _____ 20 _____

_____ in the presence of

Witness :

Name :

Address:

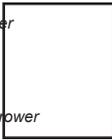
To
IndusInd Bank Ltd.
Consumer Finance Division
No.34, G.N. Chetty Road
T.Nagar
Chennai - 600 017.

Date :

On Demand, I/ We jointly and severally and unconditionally promise to pay IndusInd Bank Ltd., No.34, G.N. Chetty Road, T. Nagar, Chennai - 600 017, or order, the sum of ₹_____ (Rupees _____ only) being the amount financed together with applicable interest thereon, which IndusInd Bank Ltd., may fix from time to time, for value received and I/We unconditionally and irrevocably waive the presentment for payment and noting and protest of this Promissory Note.

₹ _____ /-

Borrower
Co-Borrower



WITNESSES:

BORROWER

CO- BORROWER