

LOAN AGREEMENT

THIS AGREEMENT executed in Chennai on the date mentioned in the schedule of the Agreement. BETWEEN

The Borrower(s) more particularly described and set out in the schedule hereof (hereinafter referred to as "the Borrower(s)") and the Guarantor(s) more particularly described and set out in the schedule hereof (hereinafter referred to as "the Guarantor(s)") which expressions shall unless repugnant to the context or meaning thereof be deemed to mean and include his/her/its/their respective heirs, executors, administrators, nominees, attorneys, and legal representatives (where the / a Borrower(s)/Guarantor(s) is an individual / Sole proprietor), successors-in-interest as the case may be, (where the / a Borrower(s)/ Guarantor(s) is a company incorporated under the Companies Act, or any other body corporate), the partner(s) from time to time of the firm, the survivor(s) of the them and the heirs executors, administrators, legal representatives, nominees and successors of the partners (where the /a Borrower(s)) Guarantor(s) is a partnership firm), of the **ONE PART**.

AND

EQUITAS SMALL FINANCE BANK LIMITED, a banking company incorporated under the Companies Act, 1956 carrying on business under the Banking Regulation Act, having its Registered office at 4th Floor, Phase-II, Spencer Plaza, 769, Anna Salai, Chennai - 600 002 (hereinafter referred to as "**the Bank**"), which expression shall unless it be repugnant to the context or meaning thereof shall mean and include its successors and assigns of the **OTHER PART**.

WHEREAS

- a. The Bank is inter-alia engaged in the business of extending financial facility for the purchase/refinance of motor vehicles, machinery and other Assets.
- b. The Borrower(s) has requested the Bank for financial facility for the purchase/refinance of vehicle/machinery/asset more fully described in the schedule against the security of the said vehicle, machinery or asset.
- c. The Borrower(s) in consideration of having availed the loan facility has agreed to abide by the terms and conditions stipulated by the Bank and more fully set out hereunder and in particular not to deal with schedule mentioned hypothecated Asset, by way of sale, alienation, hypothecation, pledge or in any other manner whatsoever except as herein authorized by the Bank in writing, until the entire due amount under this agreement is paid to the Bank.
- d. The Guarantor(s) has requested the Bank to extend the said financial facility to the Borrower(s) consideration for the above and the Guarantor(s) has agreed to Guarantee to the Bank the due performance by the Borrower(s) of the contractual terms and conditions contained herein and discharge all liabilities as stipulated in this Agreement.
- e. The Bank, relying upon the above representations made by the Borrower(s) and the Guarantor(s), has agreed to provide the loan sought for to the Borrower(s), upon the terms and conditions stipulated hereinafter:

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

DEFINITIONS AND INTERPRETATIONS:

In this Agreement, unless there is anything repugnant or context thereof, the expression listed below shall have the following meanings. The terms and expression not defined herein shall, where the interpretation and meaning have been assigned to them of the General Clauses Act, 1987, have that interpretation and meaning.

- a) The term "**Asset**" means the motor vehicle or any other Machinery or Equipment described in the Schedule to this Agreement, for the purchase/refinance of which the Loan is being granted hereunder and which is hypothecated by the Borrower(s) in favour of the Bank and shall include all accretions and additions thereto whenever made by the Borrower(s), including by way of bodybuilding, engine up gradation and the like.
- b) "**Borrower**" means the borrower and Guarantor(s).
- c) "**Due date**" means the date on which an installment of the principal amount of the loan and /or any other amount payable under this Agreement and/or balance of the Loan amount as the case may be, is due for payment under any clause of this Agreement.
- d) The expression "**Installment**" means the amount of monthly payment specified in the Schedule, necessary to amortize the loan with interest over the period of Loan.
- e) The term "**Loan**" means the loan referred to in this Agreement, or any other availed by the borrower(s) in his capacity either as Borrower(s), Guarantor(s)
- f) The term "**Prepayment**" means premature repayment as per the terms and conditions laid down by the Bank in that behalf and in force at the time of repayment.
- g) The terms "**Post Dated Cheque(s)**" or "**ECS mandate / Standing Instruction / NACH**" means cheques drawn by the Borrower(s) in favour of the Bank for the amount of the installment bearing the dates to match the date of each installment.
- h) The expression "**Rate of interest**" means the amount of monthly payment specified in the Schedule, necessary to amortize the loan with interest over the period of Loan.
- i) The term "**Repayment**" means the repayment of the principal amount of Loan together with interest thereon by way of Installments including additional interest or otherwise, commitments and /or any other charges, premium, penal charges, fees or other dues payable in terms of this Agreement to the Bank, original sanction letter and Schedule of charges published by the Bank in its website from time to time.
- j) The term "**Schedule**" means the Schedule/s to this Agreement.

1. TERMS OF THE LOAN:

- a) The Bank does hereby agree to provide Loan to the Borrower(s) for the purpose of purchase/refinance of the Asset, the sum stated in the schedule (Loan Amount), on the terms herein set forth.
- b) The Loan provided under this Agreement shall be for the period as specified therein, unless this Agreement is terminated earlier in a manner stipulated herein and the Borrower(s) and the Guarantor(s) shall jointly and severally repay the same before the expiry of the said period.

2. INTEREST:

- a) The rate of interest on the Loan amount shall be as specified in the Schedule and/or Key Fact Statement hereof.
- b) The rate of interest stipulated in the Schedule shall remain fixed during the term of the Loan facility. The Bank shall, however, at its discretion, be entitled to revise from time to time, upwards or downwards, the rate of interest applicable for the Loan during the subsistence of the Agreement. Such variation(s) would be subject to the terms of sanction letter and would be intimated to the Borrower(s) and binding upon the Borrower(s).
- c) Interest and all charges shall accrue from day to day and computed on basis of 360 days a year and actual number of days elapsed.
- d) The Borrower(s) shall pay all duties, cess, license fees, taxes, insurance premiums and other charges/outgoings whatsoever in respect of this Agreement or in relation to the asset, whether with retrospective or prospective effect, including GST, if applicable, as mentioned in the Schedule included as part of the agreement and Schedule of Charges published by the Bank in its website from time to time (both together called "Schedule of Charges"), and if the Bank makes any such payments, the Borrower(s) shall reimburse the Bank within 3 days of receipt of the due intimation from the Bank in this regard. In the event the Borrower(s) fails to reimburse the said amount, interest at the default rate mentioned in the schedule shall accrue thereon from the date of payment by the Bank and the same shall be added to the amounts due by the Borrower(s) to the Bank.

- e) Without prejudice to the other rights of the Bank, the delay in payment of EMI shall render the Borrower liable to payment of penal charges in that behalf as per the schedule of charges as may be in force from time to time for the amount due but not paid, for the period of delay.
- f) The borrowing under this agreement is a commercial transaction and the Borrower(s)/Guarantor(s) waives any defence under the usurious or other laws relating to charging of interest. The Borrower(s) shall not be entitled to cancel the facility or refuse accepting the disbursement except with the consent of the Bank and payment of necessary foreclosure or cancellation charges.

3. PROCESSING / SERVICE CHARGES:

The Borrower(s) has expressed his consent without any coercion or undue influence to pay to the Bank a processing charge as was agreed by the Borrower(s) at the time of submitting the Application to the Bank for sanction of the loan. The said processing fee/ Non-refundable service charges which is more specifically mentioned in the schedule (Processing Charges) of the agreement shall not be refundable to the Borrower(s) under any circumstances, even if the Loan is not availed or granted by the Bank subsequent to sanction of a loan.

4. DISBURSEMENT:

- a) The Borrower(s) shall indicate the manner of disbursement of Loan by the Bank as desired by him. However, the Bank shall have the sole discretion to determine the manner of disbursement, which shall be deemed to be the disbursement to the Borrower(s) as contemplated under this Agreement. In the case of new Assets, the loan amount, may at the option of the Bank be disbursed by the bank directly to the dealer/ manufacturer and such disbursement shall be deemed to be disbursement to the Borrower(s). In case of purchase of used Asset(s), the bank shall determine the manner of the disbursement; i.e., either to the owner/seller of the Assets or to this Agreement. In case of refinance, the Bank shall disburse in favour of the Borrower(s) in the manner determined by the Bank. All such disbursement made to any other party on behalf of the Borrower(s) shall be construed as a payment made to the Borrower(s) himself which the Borrower(s) herein accepts.
- b) Prior to disbursement of the Loan by the Bank, the Borrower(s) shall provide the Bank with documents evidencing payments of his own contribution towards margin money for buying the Assets.
- c) All disbursements to be made by the Bank to the Borrower(s) in terms of this Agreement shall be by cheque duly crossed, marked "A/C payee only" or by Demand Draft or any other accepted modes of transfer of funds permitted under the Indian banking system, at the sole discretion of the Bank. 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(s), irrespective of the time taken for transit/collection/realization of the cheque by the Borrower(s) of its bank.
- d) The Borrower(s) herein consents with the Bank that the day of disbursement shall be treated as the day on which the customer has realized the disbursement amount irrespective of the collection/realization delays that any have occurred.

5. CONDITION PRECEDENT:

The Loan amount shall be disbursed by the Bank to the Borrower(s) on fulfillment of the following conditions precedent ("Condition precedent"). The Borrower(s)/ Guarantor(s) shall comply with the conditions precedent by the date mentioned in the schedule hereunder written (Date of Agreement), or within such date as may be extended by the Bank. Failure to fulfill the conditions precedent by such date could result in the Bank refusing to disburse the Loan and if for any reason or exceptional circumstances, already disbursed, shall be recalled by the Bank. The Conditions precedent required to be fulfilled by the Borrower(s)/ Guarantor(s) are:

- a) The representations and warranties of the Borrower(s)/Guarantor(s) contained in this Agreement shall be true (i) as on the date hereof, and (ii) as on the date of the intended disbursement (as if made on such date) or availment of the Loan and shall remain valid during the tenure of the loan and thereafter till settlement in full
- b) If so required by the Bank, Guarantee/s acceptable to the Bank shall have been executed in favour of the Bank.
- c) The Borrower(s) shall have executed and delivered to the Bank the post-dated cheque/ECS mandates in a manner required by the Bank.
- d) The Borrower(s) and/or the Guarantor(s)/s shall have created such security in favour of the Bank, as may be acceptable to the Bank ("The Security"). The Borrower(s)/Guarantor(s)/s shall have a clear and marketable title to such security free from all encumbrances, lien and defects in title. Provided that the Borrower(s)/ Guarantor(s) is required to make all such registrations and filings in this regard. Provided further that where the Borrower(s)/ Guarantor(s) needs any consent for the creation of any such security, the Borrower(s)/Guarantor(s) shall obtain all such consent prior to the creation of such Security.
- e) The Borrower(s)/ Guarantor(s) and/or such person as the Bank may require shall have executed such other documents or writings as the bank may require and shall have performed such other actions and executed such other documentation as the Bank requires.
- f) Borrower(s)/s agrees that in an event of any details relating to the loan, repayment details or security that is/are required to be filled up later under the agreement, schedules and/or related documents, whether available or not, at the time of execution of the loan agreement and other related documents, Bank shall be entitled to fill up such details, at any time, later to the execution of the loan agreement and other related documents, which shall be binding on the Borrower(s)/s as if filled up, known to the Borrower(s)/s and available at the time of execution of loan documents.
- g) Borrower(s)/s had provided/undertakes to provide PDCs/NACH/ECS/Standing Instructions, apart from the ones provided for payment of instalments, as security, which the Bank shall be entitled to present to realise the amount outstanding under the loan, anytime during the tenure of the loan or thereafter, in an event of Borrower(s)/s committing delay and/or default in the payment of instalments under the loan agreement

6. REPAYMENT:

- a) The Borrower(s) shall pay to the Bank all sums of money which may become payable by the Borrower(s) to the Bank under this agreement as and when it falls due, without any delay or default. The Borrower(s) acknowledges that strict compliance to the repayment schedule is an essential condition for grant of the loan and that time is the essence of this contract.
- b) The repayment of the loan and the interest shall be made by the Borrower(s) in installment as per the terms set out in the schedule. The repayment schedule mentioned herein above is without prejudice to the right of the Bank, to be paid on demand as contemplated under this agreement, the entire loan amount along with other dues. Further, the computation/fixation of the installment will be without prejudice to the right of the Bank to re-compute the amount of installments provided in the Schedule and shall not, however, affect the rights of the bank to terminate the agreement at any time if it deems fit and demand payment of all amounts already fallen due and remaining unpaid, if any, together within all future installments and any other amounts as may be due, subject to any discount on the future installments as may be allowed by it.
- c) All amounts payable by the Borrower(s) to the Bank, shall be paid without any deduction whatsoever at the Registered office of the Bank at Chennai/ Branch office on or before the due dates. However, even if payments are made prior to the due dates, credit will be given for the payments only on the due dates or on realization of the instruments whichever is later.
- d) The Borrower(s) shall be liable to pay the installments as stipulated in the schedule irrespective of the Asset being delivered to the Borrower(s) by the dealer/ manufacturer or not and notwithstanding any disputes, objections, protests, complaints or grievances which the Borrower(s) may have with or against the Dealers/ Manufacturer or in respect of the delivery of the Asset or in respect of the Asset itself.
- e) The charging of penal charges shall however not relieve the Borrower(s)' obligation of strict compliance with repayment schedule being an essential condition for the grant of loan.
- f) The Borrower(s) confirm(s) having perused, understood and agreed to the Bank's method of calculating the monthly installments as also the division thereof into principal and interest.
- g) If the due date falls on a day which is a holiday, the payment is to be made on the immediately preceding working day.

7. MODE OF PAYMENT OF INSTALLMENTS:

- a) Subject to the terms and conditions stipulated hereunder, the repayment of the Loan shall be by way of post Dated cheques or by remittance in cash or by Demand Draft or through standing instructions (SI)/ Electronic Clearing System (ECS) or such other mode accepted by the Bank authorizing the Bank to collect the installments due by the Direct debit to the Borrower(s)'s bank account.
- b) The Borrower(s) has delivered to the Bank, post-dated cheques/ ECS mandates for the installments. Submission of such post-dated cheques or mandates shall be deemed to be an unconditional and irrevocable authority given by the Borrower(s) to the Bank for presenting such cheques/ mandates which are delivered in advance, on their respective dates on which the same are drawn and the Borrower(s) warrants that the cheques/ mandates will be honoured on presentation.
- c) No notice reminder or intimation shall be given by the Bank to the Borrower(s) prior to presentation of any of the ECS mandate / Standing Instruction / NACH.
- d) If any one or more than one or all of the ECS mandate / Standing Instruction / NACHs/ECS delivered by the Borrower(s) pursuant to Article 7(b)
 - I. Is/are destroyed or misplaced while in the custody of the Bank or,
 - II. Become(s) non-encashable due to death, insolvency, lunacy, 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(s) shall, on receipt of the intimation of such loss, destruction or misplacement (as the case may be) from the Bank or immediately on the said cheques or any of those being non en-cashable due to the reasons mentioned above, deliver to the Bank such number of cheques as are adequate to replace, those that have been lost, destroyed, misplaced or become non-encashable, or make such suitable alternative arrangements for repayment of Loan as is acceptable to and approved by the Bank.
- e) It is agreed and understood by the Borrower(s) that non-initiation of any of the cheques/NACH/Standing Instruction by the Bank due to any reason whatsoever shall not affect the liability of the Borrower(s) to repay the amount payable under this agreement. The Bank shall not, in any way, be responsible for the delay, omission or neglect in encashment, damage or loss of any cheque(s) (already given or to be given by the Borrower(s) to the Bank in terms hereof) for any reason whatsoever.
- f) If required, the Borrower(s) subject to the Bank's permission may swap/interchange the cheques/SIs/NACH issued and drawn in one bank to that of the other bank, on paying the Bank the swap charges of an amount specified in the schedule for every replacement.
- g) Without prejudice for any other rights or remedies the Bank may have under this Agreement and/or under the prevalent law, the Borrower(s) shall be liable to pay Cheques Dishonour Charges at the rate specified in the schedule for dishonour of each ECS mandate / Standing Instruction / NACH/ECS on every presentation. The levy of the charge upon dishonouring of the cheques/ECS is without prejudice to the rights of the Bank under the Negotiable Instrument Act, 1881, as amended and as in force from time to time and other relevant laws.
- h) The Borrower(s) shall also be liable to pay a flat charge as and by way of collection charges as stated in the schedule, for delayed payments and also in case if the payments are not made by post Dated Cheques/ECS/DD.
- i) Where remittances are made by the way of outstation cheques, the Borrower(s) shall be liable to pay the cheque collection charges as stated in the schedule subject to revision at the discretion of the Bank from time to time.
- j) The charges mentioned in the schedule are subject to change at the sole discretion of the Bank.
- k) The Borrower(s) shall not be entitled to cancel or issue stop payment instructions with respect to ECS mandate / Standing Instruction / NACHs/ECS as long as the loan or any part of its indebtedness is due and outstanding and any such acts shall be deemed to have been committed with an intention to cheat and avoid prosecution under the Negotiable Instruments Act 1881 as amended and in force from time to time and the Bank shall be entitled to initiate appropriate criminal proceedings against the Borrower(s).
- l) In case of a foreclosure as per the provisions of this agreement, the Borrower(s) shall collect the ECS mandate / Standing Instruction / NACHs lying with the Bank within 30 days from date of the request, on the failure of which the Bank shall have the right to destroy the same with no further demands from the Borrower(s).

8. SECURITY:

- a) In consideration of the Bank having granted or agreed to grant to the Borrower(s) the loan facility, subject to terms and conditions stipulated herein, the Borrower(s) hereby hypothecates in favour of the Bank, by the way of an exclusive first charge, the Asset together with all accessories, additions to or in the said Asset, whether present or future and improvements, renewals and replacements made or to be made on the Asset. The Borrower(s) also agrees and undertakes to execute such further documents and or register the same with such authorities as may be in law or by the Bank to perfect the charge of the Bank over the Asset.
- b) The Hypothecation of the Asset shall be deemed to take place immediately on signing of this Agreement or in delivery of the Asset to the Borrower(s), whichever is earlier.
- c) If the Asset is a vehicle, the Borrower(s) shall register the same in his name within such time as stipulated in law and shall also ensure that the hypothecation of the Vehicle with the Bank is duly endorsed and recorded in the Certificate of Registration.
- d) Until release of the Asset from the hypothecation by the Bank in writing, the Borrower(s) shall not sell, transfer or create any other hypothecation, charge, mortgage, pledge, lien or encumbrance over the Asset or any part thereof in any manner whatsoever without prior approval of the Bank. The Borrower(s) shall not part with the possession, give on hire, lease, leave and license or otherwise deal with the Asset or any part thereof and shall not permit or suffer to be done any act, deed, matter or thing which may adversely affect or in any way prejudice the rights and interest of the Bank over the Asset.
- e) If the Asset has not been delivered to the Borrower(s) at the time of execution of this Agreement or registration/hypothecation not effected where the Asset is a vehicle, the particulars of Asset including registration and such particulars shall be incorporated in the schedule hereunder as if they had been incorporated at the time of execution of this Agreement. The Borrower(s) shall not be entitled to raise any plea of alteration of the Agreement as a result thereof or question this Agreement as a result thereof or question the validity or enforceability of the charge created in favour of the Bank over the Asset.
- f) The hypothecation of the Asset shall remain effective and in force until due payment by the Borrower(s) of all amounts due under this Agreement or any other Agreement by the Borrower(s) to the Bank including interest, costs, charges, penal charges and all amounts as may become due and payable pursuant to the terms hereof and until the Bank issues a certificate discharging the security created herein.
- g) The hypothecation shall not be affected, impaired or discharged by death, insolvency, arrangement with creditors, physical or mental disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, take over the management, dissolution or nationalization (as the case may be) or any other change in status of the Borrower(s).
- h) The Guarantor(s) hereby unconditionally guarantees the due and prompt repayment of all and every sum payable by the Borrower(s) under this agreement and guarantees the due performance and observance by the Borrower(s) of all the stipulations and conditions mentioned in this agreement. The Guarantor(s) agrees that he shall not be discharged, from the guarantee hereby provided, by the Bank giving time to the Borrower(s) for payment of any sum or any other indulgence of the failure, omission or inability of the Bank to enforce its rights against the hypothecated Asset. The Guarantor(s) agrees that as between the Bank and himself, the Guarantor(s) is the principal debtor jointly with the

Borrower(s) and hence gives up any right conferred on sureties under Sections 133, 134, 139 and 141 of the Indian Contract Act, 1872 or the any other provisions thereof. The Bank has the right to proceed against the Borrower(s)/Guarantor(s) in any order at its discretion and the Guarantor(s) hereby agrees that he shall not question the claim made by the Bank on any grounds.

- i) The Bank may, at any time, require the Borrower(s) to furnish such additional securities, including guarantee(s) from any third party as the Bank may deem fit in its sole discretion. In such an event the Borrower(s) shall provide additional security and in this regard execute such Agreements, undertakings, documents, power of attorney(s) that may be required by the Bank.
- j) The Borrower(s) shall not revoke Agreement or terminate any such contracts, Agreements, undertakings, documents etc. till all the amounts due and payable by the Borrower(s) to the Bank under this agreement is completely paid and the Borrower(s) undertakes to furnish the same to the Bank within 7 days of receipt of such request for the Bank.
- k) The Borrower(s) as well as the Guarantor(s) agree and undertake that notwithstanding, the hypothecation, guarantee or any other security, they shall always remain personally liable for payment of all amounts due to the Bank under this Agreement which may be enforced against them, their estate and properties irrespective of any other rights or remedies as may be available to the Bank.
- l) Notwithstanding anything contained above, the Borrower(s) on an event of default, for the due payment and discharge of all or any sum which are or at any time may become payable by the Borrower(s) to the Bank, agrees to provide additional security and create a mortgage/charge on the property more particularly described in the schedule hereto in favour of the Bank and in such form and manner as required by the Bank, to be held by the Bank as first and exclusive charge in its favour.
- m) Where the Borrower(s) is a Company, the Borrower(s) as well as the Guarantor(s) agree and undertake that notwithstanding the hypothecation, the Borrower(s) will file Form 8 with the Registrar of Companies for creating charges over the Asset.
- n) The Borrower(s) as well as the Guarantor(s) agree and undertake that the Bank shall have a continuing charge on the schedule mentioned asset in the event of Borrower(s) or Guarantor(s) having any obligation under any other Agreement entered with the Bank. Further the Borrower(s) and Guarantor(s) also agree and undertake that the Bank shall continue to have a charge and right to take possession on such schedule mentioned asset on all existing agreements entered into by the Borrower(s) or Guarantor(s) with the Bank.
- o) Without prejudice to the right of the bank stated in any other documentation, upon occurrence of any event of default as specified under clause 10 of this agreement or in case of any breach of any terms of the agreement, the Bank shall have the absolute discretion to enforce the security and appropriate towards loan settlement any of the security offered by the Borrower(s) in any order as it may deem fit and proper.
- p) In the event of enforcement of the security the Bank shall not be liable for any loss or deficiency in the amount realized or answerable for any decrease in the value of the security. Such sale shall be done by the Bank without any accountability to the Borrower(s) and Bank shall not be liable for loss/damage/diminution in value of securities on account of exercise/non-exercise of rights by the Bank and the Borrower(s) shall not be entitled to raise any claim against the Bank on the ground that a larger sum or amount might or ought to have been received or dispute his liability for the remaining dues under this agreement.
- q) Any accretion or entitlements in respect of the security in possession of the Borrower(s) shall be held by the Borrower(s) in trust and for the benefit of the Bank.

9. ALTERATION AND RE-SCHEDULING OF THE INSTALLMENTS:

- a) The Bank at its sole discretion retains the right with no obligation, to review the facility for such further periods on such terms and conditions as it may deem fit.
- b) The Bank shall be entitled to, if it so deems fit, alter or re-schedule the installments in such manner and to such extent as it may, in its sole discretion, decide and communicate the same to the Borrower(s) in writing, whereupon repayment shall be made by the Borrower(s) as per the said alteration and re-scheduling notwithstanding anything stated in the schedule. The Borrower(s) shall not be entitled to question any version or re-scheduling of installments as may be done by the Bank in pursuance hereof.
- c) Based on satisfaction loan repayment track record of the Borrower(s), the Bank at its sole discretion may grant additional loans over and above the loan granted hereunder. The additional loans may be granted only on execution of such documents as may be stipulated by the Bank as per the prevailing credit norms of the Bank from time to time. The Borrower(s) shall have no claim the additional loans by virtue of this clause.

10. EVENTS OF DEFAULT:

- I. The following events shall constitute an “**Event of default**”:
 - a) The Borrower(s) or the Guarantor(s) failing to perform obligations, repay the loan or any installment, fee, charges, or costs or any other amount due to the Bank in the manner herein contained as and when it becomes due whether demanded by the Bank or not; or
 - b) If in the opinion of the Bank, the Borrower(s) has withheld any critical information in relation to the loan.
 - c) Insolvency, winding up, voluntary or otherwise, failure in business, commission of an act of bankruptcy, general assignment for the benefit of creditors of the Borrower(s)/ Guarantor(s), or if the Borrower(s)/ Guarantor(s) suspends payment to any creditors or threatens to do so, appointment of receiver/trustee or similar officer on its assets more particularly hypothecated assets under this agreement, filing of any petition in bankruptcy of by, or against the Borrower(s)/ Guarantor(s) of filling up of any petition for winding up of the Borrower(s)/ Guarantor(s) and not being withdrawn within 30 days of being admitted;
 - d) If the Borrower(s)/ Guarantor(s) (being a Company) go into liquidation for the purpose of amalgamation or reconstruction, except with the prior written approval of the Bank.
 - e) If the Borrower(s)/ Guarantor(s) ceases or threatens to cease its business.
 - f) (In case of the Borrower being a salaried employee) The Borrower opts for any scheme or accepts any offer from his employer providing any benefit on resigning or retiring from the employment prior to superannuation or upon the employer terminating the Borrower's employment for any reason, or upon the Borrower resigning or retiring from the service of his employer for any reason whatsoever.
 - f) If it is certified by an Accountant or a firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorized to do so at any time) that the liabilities of the Borrower(s) exceed the Borrower(s)'s assets or that the Borrower(s) is carrying on business at a loss;
 - g) If the Borrower(s) sells, encumbers or transfers or seeks to sell, transfer, create encumbrance, pledge on the hypothecated Asset, in any manner whatsoever without the express consent in writing of the Bank; or
 - h) If the Borrower(s) fails to pay any insurance premium for the hypothecated Asset.
 - i) The hypothecated Asset being confiscated or attached, taken into custody by any authority or is subjected to any execution proceeding; or
 - j) If the Borrower(s) fails to pay any tax, impost, duty or other imposition or charges/ outgoings or to comply with any other law, regulation, formalities required to be completed in respect of the hypothecated Asset under law from time to time.

- k) The hypothecated Asset being stolen or untraceable for any reason whatsoever; or
- l) The hypothecated Asset suffers distraint or 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 if the asset being a vehicle either meets with an accident or has arrears of taxes or does not have valid permit or is otherwise unfit for usage for transportation for continuous period of 30 days or more;
- m) Any of the ECS mandate / Standing Instruction / NACHs delivered or to be delivered by the Borrower(s) to the Bank in terms and conditions hereof is not honoured/encashed for any reason whatsoever on presentation;
- n) If any instruction being given by the Borrower(s) for stop payment of any ECS mandate / Standing Instruction / NACH/ PDCs for any reason whatsoever or if any post-dated cheques/ECS mandate issued by the Borrower(s) to the Bank are dishonoured;
- o) The Borrower(s) failing to supply a copy of the registration certificate of the hypothecated Asset being the vehicle to the Bank, or
- p) The Borrower(s) failing to file the particulars of the Asset (both old and new vehicle) as provided in this Agreement; or
- q) If any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or is likely to prejudice, impair, imperil, depreciate or jeopardize the interest of the Bank or any security given by the Borrower(s)/Guarantor(s) of any part thereof;
- r) The Borrower(s)/Guarantor(s) committing breach of any of the terms, covenants and conditions herein contained or any information given or if any of the representation under this Agreement or any other document submitted is found to be false, inaccurate or misleading.
- s) If subsequent to the grant of the loan the Borrower(s) and/or the Guarantor(s)/s (when spouse) is/are divorced or any proceeding is taken or commenced or initiated in any family court for the same or otherwise.
- t) On the death/Lunacy or other disability of the Borrower(s) or any Guarantor(s)
- u) Upon happening of any substantial change in the constitution or management of the Borrower(s) or organization of the Borrower(s) without previous written consent of the Bank or upon the management of the Borrower(s) ceasing to enjoy the confidence of the Bank;
- v) The Borrower(s)/ Guarantor(s) is in breach of any other loan/facility/any agreement with any other person.
- w) The Borrower(s)/ Guarantor(s) commits any default against any other agreement/s with the Bank in which the Borrower(s)/Guarantor(s) is either himself a Borrower(s)/Guarantor(s).
- x) Any defect/infirmary in the guarantee provided by the Guarantor(s)/s rendering the guarantee ineffective/ inoperative.
- y) If it becomes unlawful for the Borrower(s) to perform any of its obligation under this Agreement or any other related document or it becomes unlawful for the Guarantor(s) or any other person (includes the Borrower(s)) to perform any of its obligation under this agreement.
- z) This agreement or any other related document, whether executed by the Guarantor(s) or any other person (includes the Borrower(s)) is not effective or becomes unlawful or is declared void or is alleged by the Borrower(s) or Guarantor(s) or any other person be ineffective, unlawful or void for any reason;
- aa) The Borrower(s)/ Guarantor(s) repudiates this agreement or any other related documents or evinces an intention to repudiated this agreement or any other related documents or
- bb) In the event of happening of natural calamities/ force Majeure conditions, causing deterioration in the value of Asset (judgement over which the bank shall have an absolute discretion).
- cc) If the loan or any part thereof is utilized for any purpose other than the purpose for which it is applied by the Borrower(s) and sanctioned by the Bank.
- dd) Any event or series of event occurs which, in the opinion of the Bank, is likely responsible to have a material adverse effect on the repayment ability of the Borrower(s).
- ee) The status of the Borrower(s)/ Guarantor(s) changes from resident to non-resident
- ff) If any attachment, distress, execution or other process against the Borrower(s)/ Guarantor(s) or any of the Hypothecated asset/assets is enforced or levied upon.
- gg) If the Borrower(s) or the Guarantor(s) is charged or convicted by any Court of law or Government authority for any offence.
- hh) If the Borrower(s)/ Guarantor(s) changes his residence or replace of business without prior intimation to the Bank.
- ii) If the Borrower(s)/ Guarantor(s) disputes any of the terms under this or other agreement entered into with the Bank or its affiliates
- jj) If subsequent to the grant of the Loan the Borrower (when spouse) is/ are divorced or any proceeding is taken or commenced or initiated in any family court for the same or otherwise;
- ll. If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower(s) shall forthwith give the Bank notice thereof in writing specifying such event of default has occurred.
- lll. The Borrower(s)/ Guarantor(s) shall also promptly inform the Bank if and when any statutory notice of winding up under the provisions of the Companies Act, 1956 or any other law or of any suit or legal process intended to be filed/ Initiated against the Borrower(s)/ Guarantor(s) that is conclusive and binding on the Borrower(s)/Guarantor(s).

11. REPOSSESSION, TERMINATION AND BANK'S OTHER RIGHT:

- a) On the occurrences of any of the aforesaid Events of Defaults contained in Article 10, the rights of the Borrower(s) over the Asset shall stand determined void ipso facto without any notice and the Borrower(s) shall be bound to deliver forthwith the Asset to the Bank in the same condition in which it was originally received by him with all accessories/modifications done by Borrower(s) whatsoever (in the case of Vehicle), ordinary wear and tear excepted. Failure or refusal of the Borrower(s) to surrender the Asset shall constitute unlawful retention for which the Bank shall be entitled to initiate criminal action, without prejudice to other rights/ legal remedies available to the Bank.
- I. **Notice:** In case of any default in repayment including an occurrence of any of the aforesaid Events of Default and/or failure to surrender the asset as mentioned herein above, the Bank shall cause a 7-day notice to be issued to the Borrower(s) at his address as registered with the Bank. The notice shall be deemed to have been served on the Borrower(s) within 24 hours of posting the notice by the Bank even if the notice so issued returns unserved for whatever reason and the confirmation from any authorized officer of the Bank for having posted the notice to the Borrower(s) shall be final and binding in this regard. If the Bank has reason to believe that the hypothecated asset is being used for the purpose not intended or parted possession of the hypothecated asset or apprehends the use of the vehicle for illegal purpose or any notice to the borrower will jeopardise the interest of the Bank over the hypothecated asset, then the Bank shall not be under obligation to issue any notice prior to taking possession or seizing the hypothecated asset.

- II. **Repossession/Seizure:** In case the Borrower(s) fails to make payment of the dues or surrender the asset to the Bank and/or rectify the breach of the terms of the contract in compliance with the notice mentioned above, to the satisfaction of the Bank, borrower (s) loses the right to repay the loan in instalments. However, the bank, at its sole discretion, may permit the repayment of the loan in instalments subject to the borrower (s) undertaking to the conditions stipulated by the bank for granting such permission. If the breach committed by the borrower (s) continues, without prejudice to the other rights of the bank, available under the Agreement, the Bank may be entitled to take possession of the Asset (referred to as "repossession") and for the said purpose, enter any place or places where the Asset may then be or is likely to be, remove or take possession of the same. The Borrower(s) agrees and undertakes not to prevent or obstruct the Bank from exercising its right of possession of the Asset in the event of default by the Borrower(s). It shall be the sole responsibility of the Borrower(s) to remove any goods (perishable/non-perishable) available in the Asset at the time of its repossession by the Bank and the Borrower(s) shall make his/her own arrangements to transfer such goods from the said Asset to and transport it back at his own cost and expenses and the bank shall not be liable to the Borrower(s) for any damage, depreciation value, loss in transit etc., or for any damages arising on account of non-delivery of the same to anyone during or after such repossession. Notwithstanding anything to the contrary contained in Section 151 of the Indian Contract Act, the Bank shall not be responsible for any loss or destruction and damage to the hypothecated asset; whether by theft, fire, rain, flood, earthquake, lightning, accident or whatsoever to the repossessed Asset.
- III. **Post Repossession:** Upon taking possession of the vehicle, as a final chance to rectify the default, a 7 days' notice shall be caused upon by the Bank to the Borrower(s) to repay the termination price (which includes the charges and expenses incurred for taking possession of the vehicle including the legal expenses). The notice shall be deemed to have been served on the Borrower(s) within 24 hours of posting the notice by the Bank even if the notice so served returns unserved with reasons and the conformation from any authorization officer of the Bank for having posted the notice to the Borrower(s) shall be final and binding in this regard.
- IV. **Waiver Notice:** The said notice (before and after taking possession of the Asset) mentioned hereinabove can be waived at the discretion of the Bank, in case the Bank is of opinion that such an action is likely to jeopardize the Asset or the interest of the Bank.
- V. On payment of the entire amount due including charges and costs, under the contract, within the time and manner stipulated in the notice mentioned above, the Bank shall return the repossessed asset to the Borrower(s) or his authorized representative to be specified in writing by the Borrower(s). In case of failure on the part of the Borrower(s) to make payment of the termination price within the time and manner stipulated in the notice mentioned above, the Bank shall sell/dispose of the asset in the manner it may deem fit without any further notice to the Borrower(s) notwithstanding the exercise of any other legal remedy or right against the Borrower(s) available to it.
- VI. The Borrower(s) hereby irrevocably authorizes the Bank to sell/transfer/assign the Asset without the intervention of court either by private treaty or public auction or in such other manner as the Bank may deem fit, in its "as is where is and whatever there is" condition. The Borrower(s) shall not be entitled to raise any objection regarding the regularity of the sale and/or action taken by the Bank nor shall be liable/responsible for any loss that may occasion by the exercise of such power and/or may arise from any act or default on the part of any broker or auctioneer or other person or body engaged by the Bank for the said purpose. Borrower hereby confirms that Bank shall entitled to use Forms 29 and 30 and such other Forms relating to transfer of vehicles under Motor Vehicle Rules, delivered to the Bank by the Borrower without there being any requirement for the Bank to obtain Fresh Registration Certificate in its name.
- VII. The Borrower(s) shall forthwith deliver the Bank all original certificate and policies of insurance including Certificate of Registration (where the Asset is a vehicle), keys and all other documents relating to the Asset. In the event of the failure of the Borrower(s) to do so, the Bank shall be entitled to immediately apply to the concerned authorities and obtain the documents afresh, expenses for which shall be charged to the account of the Borrower(s) and shall form part of the amount payable on the determination of this agreement. The Borrower(s) agrees and undertakes that he shall not raise any objection for such application by the Bank.
- VIII. Upon sale of the Asset and adjustment of the sale proceeds towards the loan Dues (which includes the expenses/ charges incurred for parking, sale of vehicle, in addition to the termination price) if there is any shortfall amount due and payable, the same shall be made good by the Borrower(s) and/or the Guarantor(s). In case of any surplus remaining after adjustment of the sale proceeds, bank shall adjust such surplus amount to any other loan account of the borrower(s), in whatever capacity, whether such account is in default or otherwise and shall refund the balance, if any.

B. Termination:

Notwithstanding the term of loan specified in the schedule, on the surrender of the Asset by the Borrower(s) or repossession thereof by the Bank, the Agreement shall stand terminated without any notice. Without prejudice to the foregoing and/or any of the term contained in this Agreement on termination, this Agreement may also stand terminated;

- I. By efflux of time on expiry of the Term of Loan specified in Agreement.
- II. Earlier by a notice in writing from the Bank to the Borrower(s) and Guarantor(s), of its decision to do so
On such termination, the Bank shall have like powers of possession of the Asset in a case where any Event of Default had occurred. On termination in any manner as above:
- I. The Borrower(s) and Guarantor(s) shall not thereafter be entitled to the benefit of payment of installments of the amounts remaining payable which shall fall due immediately together with amount already in arrears, whether by the way of installments, charges, costs or on any other account whatsoever.
- II. The Borrower(s) shall be liable to pay further interest on the termination price at the default rate or interest mentioned in the Agreement, calculated from date of termination until realization of the payment in full.

C. Bank's other Rights:

- I. It is specifically agreed between the parties that the charge created by the Borrower(s) and/or the Guarantor(s) as the case may be, with the Bank under any other agreement shall be continuous, regardless of all the dues under the said agreement paid and the Bank shall be at liberty to withhold the No Objection Certificate (NOC) even on completed agreements and to repossess and sell the vehicle/Asset, without intervention of courts, given to the Borrower(s)/ Guarantor(s), under any other agreements towards realization of dues payable under this Agreement.
- II. In the event of sale of the Asset hypothecated under this Agreements connected hereto or enforcement of any other security provided by the Borrower(s)/ Guarantor(s), in pursuance of this Agreement, the Bank shall not be liable for any loss or deficiency in the amount realized or answerable for any decrease in the value of the Asset/security. Such sale shall be done by the Bank without any accountability to the Borrower(s) and the Guarantor(s) and the Bank shall not be liable for loss/ Damage/ diminution in value of Asset/ Security on account of exercise or non-exercise of rights by the Bank and the Borrower(s)/ Guarantor(s) shall not be entitled to raise any claim against the Bank on the grounds that a larger sum or amount might or ought to have been received or dispute their liability for the remaining dues under this agreement.
- III. Without prejudice to the right of the Bank to initiate any/ all legal proceedings for recovery of the outstanding, the Borrower(s) and the Guarantor(s) expressly accept that the Bank shall be entitled to appoint third parties as it may deem fit and such third parties can carry out all or any of its functions, rights and powers under this agreement including the authority to collect dues by the Borrower(s), without any prior consent of the Borrower(s).

IV. It is expressly agreed and understood that the repossession and/or sale of the Asset on occurrence of any Event of Default shall not be a condition precedent for the enforcement of claim for any amount due under this Agreement by the Bank against the Borrower(s) and/or Guarantor(s) personally.

V. Any inability, failure or omission on the part of the Bank to repossess the Asset shall not affect its right to terminate the Agreement at any time if it so decides, nor shall constitute condonation of the default or waiver thereof or affect the right of recovery of all amounts due under the Agreement personally from the Borrower(s) and or Guarantor(s).

VI. Notwithstanding anything stated in this agreement, the continuation of the loan after such termination shall be at the sole and absolute discretion of the Bank and the Borrower(s)'s Outstanding shall be payable to the Bank, as decided by the Bank at the relevant time. The Bank may, at any time, at its sole discretion and without assigned any reason whatsoever, call upon the Borrower(s) to repay the Borrower(s) outstanding and thereupon the Borrower(s) shall, immediately on being so called upon, pay the whole of the Borrower(s)'s outstanding to the Bank without any delay whatsoever. The amount of dues stated to be payable by the Borrower(s) shall be final and binding on the Borrower(s).

VII. In case of the borrower(s) being the Company / Partnership firm / LLP / Etc., if in the opinion of the lender, the performance of borrower(s) is not satisfactory, the lender at its discretion may seek a guarantee from the Director / partner and/or such other person to further secure the interest of the lender under the loan agreement.

12. APPROPRIATION:

a. The Bank shall have a right to appropriate any payment due and payable under the Loan Agreement and made by the Borrower(s) towards dues in any order the Bank deems fit, towards the following

I. Interest including Additional interest, if any payable in terms of this Loan Agreement.

II. Penal charges, if any payable in terms of this Loan Agreement.

III. Interest on cost, charges, expenses and other monies.

IV. Premium on repayment.

V. Costs, Charges, Expenses and other monies.

VI. Repayment or principal dues and payable under this loan agreement

VII. to the dues under any other loan agreement of the Borrower, in whatever capacity.

VIII. Borrower(s), and/or anyone remitting on his/her/its behalf, consents that in an event of his/her/its remitting the instalments in advance, for any reason whatsoever, as against the due date, such instalment paid in advance, shall be appropriated by the Bank on the due date of instalment as per the repayment schedule and the Borrower(s) shall not be entitled to claim interest for such instalments remitted in advance by him/her/it."

It is specifically agreed between the parties hereto that if the Borrower(s)/ Guarantor(s) has, besides this agreement, already entered into or in future enters into, any other loan or other agreements with the bank either in his/their name or in the name of his/their partners, relatives, nominees or representatives as either Borrower(s)/ hirer/ lessee or Guarantor(s), then; / their partners, relatives, nominees or representatives as either a Borrower(s) or Guarantor(s), then;

b. Any payment made by the Borrower(s)/ Guarantor(s) or his/ their relatives, partners, nominees, representatives as the case may be under this agreement, shall be treated as only an "on account payment" and shall be appropriated by the Bank at its sole discretion to the account of any of the agreements entered into by the Borrower(s). His/their relatives, partners, nominees, representatives with the Bank, whether during its tenure or thereafter as the Bank deems fit regardless of any specific instructions contrary.

c. The Bank shall be at liberty to take possession/reposess/ sell the Asset mentioned in the Schedule or any other asset which is subject matter of any other loan agreement involving the borrower(s) in his capacity as borrower(s) or Guarantor(s) towards realization of the dues payable by the Borrower(s) or his/their relatives, partners, nominees, representatives under any other agreement entered into by them with the Bank regardless of all the amount due and payable under this agreement or the other loan agreement/s are paid and settled and without prejudice to the Bank's other rights vested under such agreement/s.

d. The Bank shall have the right to appropriate any payments in any manner, due and payable under the loan agreement and made by the borrower(s), towards the repayment of dues under any other agreement/s of the borrower(s) in his/her capacity of borrower(s) or co-borrower(s) or Guarantor(s), at its sole discretion. Such appropriation shall be binding on the borrower(s) as if the said amount has been paid towards the loan agreement to which such payment has been appropriated by the Bank.

e. The charge created by the Borrower(s) or the Guarantor(s) as the case may be under any other agreement with the Bank shall be continuous and the Bank shall be at liberty to withhold the No Objection Certificate (NOC) even on completed agreements and to repossess and sell the vehicle/ assets, without intervention of courts given to the Borrower(s) under any other agreement towards realization of the dues payable by the Borrower(s) or the Guarantor(s) under this Agreement.

f. The Bank shall be entitled to extend the charge created under this Agreement to any other agreement of the Borrower and/or Guarantor(s)(2), their relatives, partners, nominees, representatives etc., and a notice of the intention to do so by the Bank to them shall be sufficient and binding on the parties concerned.

g. Without prejudice to the Bank stated hereunder the Borrower(s)/ Guarantor(s) hereby agrees and consents that the security provided under this agreement shall also act as continuing security against all the outstanding borrowings, if any with the Bank under any other agreement and the Bank shall have the absolute discretion to liquidate and appropriate the security provided under this agreement to settle all such outstanding of the Borrower(s)/ Guarantor(s) under agreement notwithstanding the fact that there may not be an event of default under this agreement.

13. CONVENANTS AND REPRESENTATIONS OF THE BORROWER(S) AND THE Guarantor(s):

The Borrower(s) and Guarantor(s) do hereby confirm and declare the following to the Bank:

a. That the Borrower(s) and Guarantor(s) are ordinary Resident Indian Citizens and will continue to remain so during the tenure of this loan.

b. The Borrower(s)/ Guarantor(s) has adequate legal capacity to enter into and execute this Agreement. The Borrower(s)/Guarantor(s) is not restricted or prevented in any manner under any law, statute, judgement, decree, ruling, contract or otherwise from executing and undertaking the obligations in this Agreement. Upon execution, this Agreement shall be a valid and legally binding commitment of the Borrower(s)/ Guarantor(s) enforceable against him in terms of this Agreement. The Borrower(s)/ Guarantor(s) (in case of a Company) is duly organized and existing under the laws of India with due power and authority to enter into this Agreement to which it is a party and their representatives are also duly authorized.

c. The execution of this agreement is not in conflict with any law / constitutional documents or with any other document which is binding on the Borrower(s)/ Guarantor(s).

- d. No encumbrance of any nature or any lien exists over the Asset mentioned in the Schedule.
- e. The Borrower(s)/ Guarantor(s) has obtained and done all that is necessary to give full force and effect to all authorizations, approvals, consents license and permissions required relation to this Agreement. collateral documents and the hypothecated Asset.
- f. That all statement of accounts sent by the Bank or by any other authorized representative of the Bank are acceptable by the Borrower(s) and Guarantor(s) and shall be conclusive proof of the correctness of any sum claimed to be due from the Borrower(s).
- g. That any notice or correspondence shall be addressed at the address given by the Borrower(s)/ Guarantor(s) and the same would be deemed to have been served on the address within 3 days from the date of its dispatch and that in the event of any change in the address of the Borrower(s) and Guarantor(s), they shall forthwith intimate the same to the Bank failing which service of a notice or correspondence to the address last given by them shall be deemed to be service on them.
- h. That the Bank shall be entitled to sell, assign or transfer the Bank's right and obligations under the Agreement to any person(s) of the Bank's choice in whole or in part and in such manner and or such terms as the Bank may decide without any notice to the Borrower(s)/Guarantor(s) and that any such sale, assignment or transfer shall be binding on the Borrower(s)/Guarantor(s) and that they shall not be entitled to directly or indirectly assign the benefit or obligation of this agreement.
- i. The absence or infirmity of borrowing powers on the part of the person representation the Borrower(s) or any irregularity in the exercise thereof shall not affect the rights of the Bank against the Borrower(s) and Guarantor(s) under this agreement notwithstanding such absence, infirmity or irregularity.
- j. The Borrower(s)/ Guarantor(s) has paid all taxes and statutory dues payable by him and has not received any demand, claim or notice from any person or authority. Further the Borrower(s) shall bear and pay all taxes, assessment, rates, duties, charges and other imposts, outgoings and obligations, existing as well as future, in respect of the transaction and the Hypothecated Asset to the Government, Municipal Corporation, Regional Transport Authority or any other authority and produce receipt of payment when demanded. Further, the monthly installments shall automatically stand increased or which are or may become payable by the Bank by virtue of entering into this agreement.
- k. The Borrower(s) would ensure, where the Asset is a vehicle, that it shall be used in compliance with the Motor Vehicles Act and Rules framed thereunder and as per the Laws of the Land.
- l. Assure that no suits, action or claims of any nature whatsoever is/are pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower(s)/ Guarantor(s).
- m. Assures that at all times Borrower shall maintain sufficient funds in his/ her/ its bank account to ensure that the Installments and other monies in respect of the Loan are received/ realized by the Bank as agreed upon.
- n. Assures that the Bank shall be under no liability towards any claim regarding the Borrower(s)'s/Guarantor(s)'s rights or position with respect to any law relating to taxation or any other matter.
- o. Assures that no event of default (as defined herein) has occurred and the Borrower shall promptly inform the Bank if any event of default has occurred or is likely to occur
- p. Assures to promptly notify the Bank in the event of the Borrower receiving a notice of the application/petition being filed or intended to be filed for the insolvency/winding up of the Borrower, or if a notice of any other legal proceedings to be filed or intended to be filed or initiated against the Borrower is received by the Borrower, or if a custodian or receiver is appointed of any of the Borrower's properties, business or undertakings; or if any part of the Borrower's properties, business or undertakings is/are attached.
- q. Utilize the entire Loan only for the purpose of purchase of the Asset mentioned in the Schedule hereunder or, in case of refinance, to such use as disclose by the Borrower(s) and shall not use the same for speculative including investment in capital market or real estate/ anti-social/ illegal activities.
- r. The Borrower(s) shall not be entitled to call upon the bank to refrain from presenting any cheque and/or any instruction for payment to the bank on account of "Stop Payment" instructions or for any reason whatsoever and if the Borrower(s) does so, the bank shall nevertheless be entitled to present the cheque(s) and/or carry out any instructions given to the bank for payment.
- s. Shall obtain the prior written permission of the bank before borrowing any amount from other banks, financial institutions.
- q. In case of the asset being a vehicle, get the same registered in his name within such time as provided under the Motor Vehicles Act, 1988 as amended and in force from time to time and ensure that the hypothecation in favour of the bank is duly endorsed and recorded in the certificate of registration and submit a copy hereof to the bank without any delay.
- r. Be solely responsible for getting delivery of the asset from the manufacturer or the dealer and verifying fitness, quality, condition, etc of the same and shall intimate the bank immediately upon taking delivery of the asset.
- s. Not apply for any duplicate certificate of registration, otherwise than by delivering the application thereof to the bank for endorsing its charge on the vehicle(s).
- t. If the asset has not been delivered to or in the case of vehicle has not been registered in the name of the Borrower(s) at the time of execution of the agreement, the particulars of the hypothecated asset/ vehicle that are not available at such time shall be intimated by the Borrower(s) in writing within once week of such delivery/registration as the case may be.
- u. Within one month of taking delivery of the vehicle, submit the original invoice and copy of the registration certificate and insurance policy ensuring that the hypothecation in favour of the bank is duly endorsed therein. If the Borrower(s) fails to submit the same as stipulated above, he shall pay penal charges as stipulated in the schedule to this agreement until due submission thereof and the same is without prejudice to the other vested rights of the bank contained herein.
- v. Duly and punctually comply with all laws, regulations and rules etc and make payments of all charges levied or leviable in respect of the asset. The Borrower(s) shall be solely responsible for use, operations and maintenance of the hypothecated asset and any policy received by the Borrower(s).
- w. Ensure that the certified true copies of the insurance policy and the subsequent renewal certificates thereof are deposited with the bank. The Borrower(s) shall assign/endorse to the bank every such policy and shall pay to the bank all proceeds of any policy received by the Borrower(s).
- x. Promptly pay the insurance on the asset and provide copies of the receipt to the bank. In case the Borrower(s) do not pay the insurance the bank shall have the right to pay the same and seek reimbursement from the Borrower(s). If the Borrower(s) fail to reimburse the amount within three days from the receipt of the notice, the same together with interest as specified in schedule shall become due and payable to the bank along with the other dues.

- y. Promptly inform the bank in writing of any loss or damage to the hypothecated asset and pursue necessary claims with the insurer for the same, provided any such loss or damage shall not relieve the Borrower(s) or the Guarantor(s) of liability irrespective of whether or not the claim is admitted by the insurer.
- z. Not use the hypothecated asset for any improper or illegal or unlawful activities or adopt or alter the asset for any act, which is improper or illegal or unlawful.
- aa. Maintain the asset in good order and condition and shall make all necessary repairs, additions and improvements thereto during the pendency of the loan. Always keep the bank informed of the location of such asset/vehicles. The Borrower(s) shall not remove or allow to be removed the asset / vehicle from the said location or store the asset/vehicle at any other place without the bank's written consent nor part with possession of the hypothecated asset without the written consent of the Bank to any third party.
- bb. Inform the bank in writing loss, destruction or misplacement of the registration book of the asset or the insurance policy relating to the asset, within 3 days of such damage or lodgement of claim. In such an event, the bank may, without prejudice to its other rights under this agreement, require the Borrower(s) to take such steps as may be necessary to protest the interest of the bank.
- cc. Not allow to suffer any attachment or distress to be effected over the asset or any part thereof or allow anything that may prejudice or endanger the security herein.
- dd. The Borrower is not and shall not be entitled to, and shall not claim immunity for itself or the Property/ies from suit, execution, attachment or other legal process in any proceedings in relation to the Standard Terms and the other Transaction Documents.
- ee. Do such acts, deeds, assurances, matters and things as may be required by the bank for further assuring and confirming the security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at Borrower(s)'s own cost as may be required in this regard.
- ff. Indemnify and agree to keep the bank 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 expenses to take possession, insurance and sale of the asset including all payments for rent or taxes for or on account of any prosecuting, defending or establishing their rights to or the property in the asset.
- gg. Not sell, transfer, create charge, assign, mortgage, pledge, hypothecate, let on hire or surrender or howsoever part with the possession of the asset or deal with the vehicle or any part thereof without the express written permission of the bank previously obtained except to the extent herein mentioned.
- hh. Not have the vehicle re-registered wherein the asset is a vehicle, in any other state without the consent of the Bank in writing.
- ii. At all times until release of the Asset from hypothecation, permit the Bank and its officials or agents to inspect the Asset and to enter upon any premises where it may be kept; right of inspection shall not be denied or evaded at any point of time by the Borrower(s).
- jj. If considered expedient by the Bank to recover the Asset / vehicle for the purpose of carrying out repairs, agree and facilities the same.
- kk. Be liable to pay to the Bank any expenses incurred by it in collecting or attempting to collect the payments due to the Bank including the expenses of postage, telegrams, telex, Registered Post, Telephone Calls, Legal Proceedings and additional expenses of the representatives deputed for making collections, etc.
- ll. All particulars, representations, declarations and information given by the Borrower(s) are true, correct complete and up to date, valid and subsisting in all respects and not formation has been withheld. The Borrower(s) shall provide necessary updation wherever required. Promptly notify the Bank of any litigation, arbitration, administrative or other proceedings initiated against the Borrower(s).
- mm. In case the Borrower(s) is an entity other than individual then it shall comply with all applicable laws binding on them or their business.
- nn. In case the Borrower(s) is a Company, the Borrower(s) has the power to avail this facility and the total borrowings are within the prescribed limit.
- oo. The Borrower(s) shall comply with and be bound by the Bank's rules as may be prescribed by the Bank from time to time.
- pp. The Borrower shall not stand surety for anybody or guarantee the repayment/payment of any facility
- qq. The Borrower shall not make any amendments in the Borrower's Memorandum and Articles of Association or other constitutional documents and Clauses without the prior written consent of the Bank.
- rr. The Borrower shall not effect any material change in the management of the business of the Borrower, without the prior written consent of the Bank.
- ss. The Borrower shall not permit any change in the ownership or control of the Borrower whereby the effective beneficial ownership or control of the Borrower shall change, without the prior written consent of the Bank.
- tt. The Borrower shall not declare any dividend if any instalment towards the principal or interest remains unpaid on its due date.
- uu. That the Bank has a right of lien on all related accounts of the Borrower(s)/ Guarantor(s) including such other accounts that may be entered into later/found to be related to the Borrower(s)/ Guarantor(s) later (related accounts in this regards shall mean and include all accounts where the Borrower(s) is a Guarantor(s) and Guarantor(s) is a Borrower(s), or any of their/his/ her relatives is Director as defined in the Companies Act, 1956 or any of their partners is a Borrower(s), Guarantor(s) under any financial facility availed from the Bank.
- vv. The Bank is not obliged to return any documents which have been handed over to it for any purpose whatsoever until and unless the Loan and all amounts due to the Bank have been paid off in full to its satisfaction
- ww. The Borrower(s)/ Guarantor(s) confirm that he/his family members/close relatives are not politically exposed persons as defined by the KYC guidelines of RBI. The Borrower(s)/Guarantor(s) further undertakes to intimate the Bank immediately upon any change in the above status.
- xx. The Borrower(s) hereby undertakes that he/she/ it shall not engaged directly or indirectly in any activity which is in the exclusion list of the credit policies of the Bank from time to time or engage in any activity which could endanger or adversely impact the social and economic environment of the Country.

(Applicable in case the Borrower is a Partnership Firm)

The Borrower agrees that no change whatsoever shall be effected in the constitution of the partnership firm during the continuance / validity of the Agreement that shall impair or discharge the liability of anyone or all of the partners. In the event of death or retirement of any partner, the Bank shall at its discretion deal with the surviving and/or continuing partner/s without affecting -Its rights as against the retiring Partner or the heirs and legal representatives of the deceased partner, as the Bank shall think fit and proper, and the retiring partner and the heirs, executors, administrators, legal representatives of the deceased partner shall have no claim as against the Bank in respect of such dealing. The partners who have signed the Agreement confirm that:

Borrower

Guarantor

Guarantor

Guarantor

Guarantor

- (i) they are the only partners of the firm named in the Schedule to the Agreement;
- (ii) the partnership firm is duly registered under the Indian Partnership Act, 1932.
- (iii) they shall inform the Bank in writing of any changes which may take place in the partnership;
- (iv) they will not dissolve / reconstitute the partnership firm without the prior written approval of the Bank;
- (v) all the partners are jointly and severally liable to the Bank for performance of all obligations under the Agreement.

(Applicable in case of HUF)

Karta has to sign the agreement on behalf of HUF.

The Bank shall at all times be informed of any changes in the constitution of the HUF by furnishing necessary documents and writings. The Borrower agrees that no change whatsoever in the constitution of the HUF (name furnished in the Schedule to the Agreement) during the continuance/validity of the Documents shall take place or discharge the liability of anyone or all of the adult members/ coparceners of the HUF and the continued liability shall be on the HUF, its estate, effects and successors. The Agreement and the Documents shall be enforceable against the Karta or any succeeding Karta of the HUF or against all the adult coparceners / members of the HUF Karta, acting for HUF and in his personal capacity, and the other adult members/ coparceners of the HUF present, warrant and confirm to the Bank that:

- i. They are members/ coparceners of the HUF;
- ii. The signatories of the Agreement are the only adult members of the HUF at present;
- iii. The business carried on under the name and style given in the Schedule to the Agreement is their joint family trade which is binding on the minor members, if any, being ancestral trade/business, the Agreement has been entered into for and on behalf of the HUF and the transactions contemplated in the Agreement are a part of the HUF business/trade referred to above;
- iv. The HUF business /trade mentioned above is being conducted and managed by the adult members / coparceners of the HUF and all of them have been jointly and individually empowered to perform the terms of the Documents, against security or otherwise, and execute all necessary instruments, deeds, documents and writings and do all such acts, things and deeds as are necessary or incidental to the performance of the terms of the Transaction Documents and also execute, draw, endorse, negotiate and sell cheques, bills, pro-notes, bills of exchange and other negotiable instruments on behalf of the HUF Karta, acting for the HUF and in his personal capacity, and the other adult coparceners / members of the HUF hereby indemnify and keep the Bank indemnified against all actions, claims, demands, proceedings, losses, damages, costs, charges and expenses whatsoever which the Bank may at any time incur, suffer, pay or sustain consequence of or by reason of or arising out of the transactions contemplated in the Agreement and Documents, themselves personally liable, jointly and severally, in respect of all transactions entered into with the Bank and the obligations incurred under the Agreement,

(Applicable in case of Proprietorship)

The proprietor hereby, represents, warrants, confirms and undertakes that he / she is the sole proprietor / proprietrix of the firm named in the Schedule to the Agreement, he / she is solely responsible for the liabilities of the aforesaid firm and will be liable personally for performance of all obligations under the Agreement.

(Applicable in case of company / LLP)

The borrower(s) confirms that no person is holding a position of Director on its Board or in any responsible position who has been declared as wilful defaulter. In an event of any person associated with the borrower(s) in any capacity whatsoever declared as wilful defaulter, the borrower(s) shall ensure that he/she is no longer associated with it and shall provide confirmation on the same to lender with proof. In an event if the borrower(s) is failing, the same shall be construed as an event of default. The lender shall be entitled with the borrower(s) in such manner as opened to if under law including resort to termination of letter/facility.

14. EXCLUSION:

- a) This agreement has been entered into between the bank and the Borrower(s), based on the express desire and request of the Borrower(s) to obtain Loan for purchase/ finance of the hypothecated Asset mentioned in the Schedule. It is expressly agreed that all details, specification, descriptions of the vehicles are those within the knowledge of the Borrower(s), who has identified and decided on the schedule mentioned Asset, the dealer/ manufacturer from whom to be purchased and price of the same. The Borrower(s) acknowledges that the entire risk of non-performance, breach or supply of inferior or damaged Asset shall be entirely upon him and the Bank shall not be responsible or liable to the Borrower(s) in that regard.
- b) Without prejudice to the generality of the foregoing, the Borrower(s) acknowledge and agree with the Bank as under:
 - i. That the schedule mentioned Asset to be given is of a size, design, capacity and manufacturer selected by the Borrower(s).
 - ii. That the Borrower(s) is/are satisfied that the Asset mentioned in the Schedule is suitable for the purpose intended to be used by him.
 - iii. That the Borrower(s) has identified the Asset to be given, and relies on his own judgment in the selection of the Asset mentioned in the Schedule and not on any statements made by the Bank or its officials, agents and servants
 - iv. That there will be no warranty of fitness or that the Asset mentioned in the schedule is merchantable.
 - v. That the asset to be purchased shall be accepted by the Borrower(s) with all faults and defects (if any) as received from the dealer/ manufacture (as the case may be)
 - vi. That the bank has not made and does not hereby make any representation or warranty with respect to the merchantability, condition, quality, durability or suitability of the Asset in any respect.
 - vii. That all promises, warranties and conditions, express or implied by statute or otherwise whether given hereunder of collateral hereto otherwise, are hereby executed.
 - viii. That the rights of the bank shall not be affected and the obligations of the Borrower(s) shall be enforceable notwithstanding any liability, claim, loss, damage or expense of any kind or nature: -
 - i. Caused directly or indirectly due to non-delivery of the asset from the manufacturer of dealer, any demurrage, cost or the quality/condition/fitness of the Asset or any inadequacy thereto for any purpose or any defect therein or by the use thereof.
 - ii. In relation to any repairs, servicing, maintenance, or adjustments thereto, or to any delay in providing or failure to provide the same or in relation to any interruption or loss of use thereof or any loss of business or any damage whatsoever and howsoever caused.
 - ix. That the Borrower(s) is/are obliged to pay the installments and other amounts as and when they are due under this agreement on their due dates, regardless of whether the asset is/are delivered or not or for any reason whatsoever. However, in case the Asset is not delivered to the

Borrower(s)/ taken delivery by the Borrower(s) within 3 months from the date on which the bank makes full/part/ or any disbursement to the dealer or any disbursement, the bank may, at its sole discretion, terminate this agreement and upon such termination, the Borrower(s) shall pay to the bank, whatever amounts that have been paid by any other person pursuant to these presents. Such amounts shall be reimbursed by the Borrower(s) to the bank together with interest calculated at the default charges per month compounded monthly from the date on which such amounts have been paid by the bank until actual date on which the Borrower(s) repays the amount to the bank.

15. USE OF THE ASSET:

- a) The Borrower(s) shall ensure to use the hypothecated asset only for the lawful business and shall also use the same in such a manner not to offend or violate any statutory provision relation to prohibition, excise and other Central or State Acts.
- b) The Borrower(s) undertakes to keep the asset covered by a valid permit wherever necessary during the continuance of this Agreement and to use the asset only for the purpose mentioned in the proposal form submitted by the Borrower(s) at the time of availing the financial facility and strictly in accordance with the terms and conditions laid down in the permit, if any, issued to him by the Registering Authority having jurisdiction over purchase, storage and usage of the vehicles.
- c) The Borrower(s) 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 the insurance policy no 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 Act of Central and State Legislatures relating to Forest, Excise, Customs, Sales-tax, Prohibition, opium, Railway property, unlawful possession, Gold control, etc and not engage it in any unlawful or illegal activity and the Borrower(s) shall be responsible for any damage or loss sustained by the bank in respect of the asset, as a result of such wrongful or unlawful use. The Borrower(s) undertake to use the asset only for the use indicated by the Borrower(s) to the Bank and as stated in this agreement, at his own cost and expenses.
- d) The Borrower(s) shall ensure to keep the said asset in his own custody and control and in good substantial working order and repair & maintenance and shall not remove the said asset from his address or other permitted address without the previous consent of the bank in writing.
- e) The Borrower(s) shall obtain the pollution emission clearance certificate from time to time in respect of the Asset, being a Vehicle.

16. INSURANCE AND MAINTENANCE:

- a) Immediately upon execution of this agreement and until release of the asset from hypothecation, the Borrower(s) shall keep the asset fully and properly insured at their cost against risks of fire, riots, civil commotions, floods and all such risks to which the asset is normally exposed through necessary comprehensive or other policies of insurance, besides against unlimited third party liability risks.
- b) The Borrower(s) shall ensure that the lien of the bank over the asset is marked on the insurance policy in order that any claim for loss or damage to the same becomes payable to the bank.
- c) The bank shall have the right to receive any payment from insurers under any claim for loss or damage to the asset. The Borrower(s) hereby irrevocably authorize the bank to claim insurance proceeds and appropriate the same thereof against the amount due and payable under this agreement. The Borrower(s) shall not dispute or contest the entitlement of the bank to receive payment from the insurers and shall if necessary, execute necessary letters, vouchers, discharge or other documents to facilitate receipt of payment by the bank. The Borrower(s) shall comply with all directions of the bank with respect to the insurance policy and its renewal as stipulated from time to time.
- d) The Borrower(s) shall punctually pay all premia and other sums required for keeping the said insurance effective and produce and deliver the certified true copies of the insurance policy and the subsequent renewal certificates thereof to the bank. The Borrower(s) shall assign/ endorse to the bank every such policy. Each insurance policy be in the name of the Borrower(s) with the requisite endorsement in favour of the bank as 'Loss payee' and additional endorsement in favour of the bank's bankers, if so required by the bank.
- e) The bank may at its sole discretion get the insurance done on behalf of the Borrower(s), by being a facilitator and the Borrower(s) shall reimburse the cost of such insurance with interest thereon at the default interest rate mentioned in the schedule per month compounded monthly. Nothing herein contained shall be construed as a commitment by the bank to keep the asset insured, which shall be the duty of the Borrower(s) and no claim shall be made against the bank for any loss or damage to the asset by reason of it remaining uninsured.
- f) The Borrower(s) 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.
- g) The Borrower(s) shall, at his/their 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 bank for settlement. If there are no over dues against the Borrower(s), the bank shall pass on to him such benefits as the bank receives from the insurance bank in respect of any claim.
- h) The Borrower(s) shall ensure to maintain and keep the vehicle in good and serviceable order and condition to the satisfaction of the bank and bear all expenses of repairing and maintaining the same whether occasioned by fire, accident or otherwise.
- i) The first claim on any insurance proceeds during the subsistence of this agreement shall be that of the bank and the Borrower(s) irrevocably authorise the bank to act, at the Borrower(s) risk and cost and on the Borrower(s) behalf, to take necessary steps, actions and proceedings and compromise any claim as the bank seems fit, to safeguard the interest of the bank and receive such claims. The Borrower(s) shall not be entitled to raise any claim against the bank in case the bank chooses not to take any action in this regard. Such an act of the bank shall not be construed as waiver of any rights under this agreement. In case of insurance claim, the bank at its sole discretion shall receive and appropriate the claim proceeds. In case of total loss to asset, if the amount settled by the insurance bank is less than the amounts payable by the Borrower(s) and due to the bank as per the agreement, the Borrower(s) hereby undertake to immediately pay the bank the balance outstanding amount.

17. LIABILITIES OF Guarantor(s):

- a) The Guarantor(s) hereby guarantees to the bank that in the event of the Borrower(s) failing to pay the installments on the due dates for their payment or discharge any of his liabilities under this agreement, the Guarantor(s) assures, undertakes and holds himself liable to the bank to pay on demand any such amounts without dispute or demur. However, any failure or delay on the part of the bank to make a demand on the occurrence of any default shall not relieve the Guarantor(s) of liability under this agreement.
- b) The Guarantor(s)'s liability hereunder shall be joint, several and co-extensive with that of the Borrower(s) for all amounts remaining outstanding inclusive of installments, interest, penal and other charges, fee, costs and any other dues whatsoever payable by the Borrower(s) to the bank under this agreement.
- c) The Guarantor(s) agrees that his/her liability shall be that of a primary obligor and not merely as a surety and the guarantee shall not be impaired or discharged by reason of any facility or time given by the bank to the Borrower(s) or any indulgence or forbearance shown in payment of any dues or repayment of the said loan under this agreement or in respect of any security proposed to be created. The Guarantor(s) further agrees that any such facility, time or indulgence granted or forbearance shown shall be deemed to have been given after due notice to and with the Guarantor(s)'s consent.

- d) The bank's rights against the Guarantor(s) shall remain in full force and effect notwithstanding any arrangement which may be reached between the bank and other Guarantor(s), if any, or notwithstanding the release of that other's liability, the bank shall be at liberty to require the performance by the Guarantor(s) of his obligations hereunder to the same extent in all respects as if the Guarantor(s) had at all times been solely liable to perform the said obligations.
- e) The Guarantor(s) hereby agrees that without his consent/concurrence, the Borrower(s) and the bank shall be at liberty to vary, after or modify the terms and conditions of this agreement and/or of the security created and/or the security documents, executed by the Borrower(s) in favour of the bank and in particular defer, postpone or revise the repayment of the loan and/or payment of interest and other monies payable by the Borrower(s) to the bank on such terms and conditions as may be considered necessary by the bank including any withholding or release of all or any of the security/securities furnished or required to be furnished by the Borrower(s) to the bank to secure the loan.
- f) The bank shall have full liberty to exercise, without notice to the Guarantor(s) and without in any way affecting this guarantee, at any time and in any manner any power or powers reserved to the bank under this agreement to enforce, or forbear to enforce payment of the installments or other monies due to the bank from the Borrower(s) or any of the remedies/securities available to the bank, to enter into any composition or compound with or to grant time or any other indulgence or facility to the Borrower(s) and the Guarantor(s) shall not be released by the exercise by the bank of its liberty in regard to the matters referred to above or by any act or omission on the part of the bank or by any other matter or thing whatsoever which under the law relating to sureties would, but for this provision, have the effect of so releasing the Guarantor(s) and the Guarantor(s) and the Guarantor(s) hereby waives in favour of the bank so far as may be necessary to give effect to any of the provisions of this guarantee, all the suretyship and other rights which the Guarantor(s) might otherwise be entitled to enforce.
- g) The guarantee shall be enforceable against the Guarantor(s) notwithstanding that any security or securities for the payment of the loan shall, at the time when the proceedings are taken against the Guarantor(s) on this guarantee, be outstanding or unrealised or lost.
- h) The Guarantor(s) agrees that copy of the statement of accounts of the bank duly certified shall be binding on the Guarantor(s) as the sums due and payable under this agreement.
- i) The Guarantor(s)' liability hereunder shall not in any way be affected by the bankruptcy or by any petition or resolution or order for bankruptcy of the Borrower(s) being presented, passed or made or by any change in the constitution of the bank or the Borrower(s).
- j) The Guarantor(s) hereby agrees and declares that the Borrower(s) will be free to avail of further loans or other facilities in addition to the loan and/or renew the same during the subsistence of this guarantee, in which event the guarantee herein contained will not be affected or vitiated in any way whatsoever but will remain in full force and effect and bind the Guarantor(s).
- k) The Guarantor(s) agrees that the bank shall have the right to release the security and/or asset and the Guarantor(s)' obligations under this agreement shall not be discharged thereby.
- l) The Guarantor(s) hereby agrees that it shall not be necessary for the bank to exhaust its right or take any action against the Borrower(s) before requiring the Guarantor(s) to make payment under this agreement and initiation an action against the Guarantor(s).
- m) The Guarantor(s) agrees to make the payments due and payable under this guarantee when demanded by the bank notwithstanding that a dispute is pending between the bank and the Borrower(s) in respect of any provision of this agreement or any other related or concerned document.
- n) This guarantee shall be continuing one and shall remain in full force and effect till such time the Borrower(s) repays in full the loan together with all interests, late payment charges, costs, charges and all other monies that may from time to time become due and payable and remaining unpaid to the bank under this agreement.
- o) The Guarantor(s) agrees that notwithstanding any defect in or invalidation of this agreement and/or incomplete documents or writings, this guarantee shall be valid and operative and the Guarantor(s) shall not be discharged from his liability hereunder except by performance of his guarantee.
- p) This guarantee shall not be wholly or partially satisfied or exhausted by any payment made to or settled with the bank by the Borrower(s) and shall be valid and binding on the Guarantor(s) and is operative until repayment in full of all the monies due to the bank under this loan agreement.
- q) This guarantee shall be irrevocable and shall be in full force and effect notwithstanding that the bank may have obtained any other guarantee corporate or personal; to secure the loan till such time all the dues of the bank including repayment of the loan along with interest and all other expenses and dues are paid by the Borrower(s). This guarantee shall be binding upon the Guarantor(s)'s heirs, executors and administrators.

18. CONTINUING GUARANTEE:

The Guarantor(s) specifically agrees that the guarantee shall be a continuing guarantee. In consideration of the Bank, at the request of the borrower(s), having provided the loan as mentioned in the Schedule and also in consideration of the Bank agreeing to provide the borrower(s), at his request, such or any other sum/s under this agreement or any other agreement, the Guarantor(s) doth hereby guarantee the prompt and punctual payment of all the sums due and payable by the borrower(s) under this and/or all other agreements entered into by the borrower(s) with the Bank and the guarantee shall remain in force until all the amounts under this agreement and/or all other agreements are fully discharged by the borrower(s). The Guarantor(s) admits and acknowledges that the Guarantee extended by the Guarantor(s) under this agreement shall stand extended to all the loan agreement/s entered into by the borrower(s) with the Bank apart from this agreement and the Guarantor(s) agrees to the same.

19. PREPAYMENT AND PRECLOSURE:

- a) The bank, at its sole discretion and on such terms as to pre-payment as it may prescribe, permit acceleration of instalments or prepayment at the request of the Borrower(s).
- b) No prepayment is allowed within six months from the date of loan disbursement.
- c) The Borrower(s) may pre-pay in part or the entire outstanding loan by way of cash or cheque by giving to the bank not less than 15 advance days' notice in writing, of the Borrower(s)'s intention to pre-pay to the bank in full the outstanding principal amount of loan, overdue installments, interest, penal and other charges and all other monies due and payable by the Borrower(s) under the agreement to the bank. Prepayment shall be as prescribed in the schedule of this agreement or such rates as decided by the bank will be applicable.
- d) The foreclosure amount mentioned in the statement is subject to realization of the cheques shown in the statement of account and on the assumption that all the payments have been remitted towards the agreement failing which, the same will be reversed and become payable along with cheque dishonour charges, penal and other charges as applicable on identification, even if it be after issuance of NOC.

20. DELAYED PAYMENT CHARGES:

Without prejudice to the bank's rights of termination and any other rights vested under this agreement, in the event of default/delay in payment of the installments or any other dues payable on the due date/in the event the facility is withdrawn/recalled by the bank, the Borrower(s)/Guarantor(s), shall be liable to pay penal charges at the rate mentioned in schedule hereof or such other rates as decided by the bank from time to time, on the amount outstanding, from the due date to the date of actual payment.

21. ASSIGNMENT AND SECURITISATION:

- a) This agreement is personal to Borrower(s) and the Guarantor(s), the Borrower(s) or Guarantor(s) shall not be entitled to directly or indirectly assign or transfer any of its rights or obligations or benefits under this agreement to the any person without the prior written consent of the bank.
- b) The bank shall be absolutely entitled and have full power and authority to grant, securities, sell, assign or transfer any or all of its rights, benefits, obligations, duties and liabilities under this agreement including the right to installments and loan balance by way of sale, transfer, securitization, charge or a security or otherwise to any person or entity without notice to the Borrower(s)/Guarantor(s) and any such sale, assignment or transfer shall conclusively bind the Borrower(s)/ Guarantor(s) and the Borrower(s) and the Guarantor(s)'s shall perform their obligations under this agreement to such assignee. The Borrower(s) expressly recognizes and accepts that the bank shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner in whole or in part, all its rights and interest and in such manner and on such terms as the bank may decide including reserving a right to the bank retain its power hereunder proceed against the Borrower(s) on behalf of the purchaser, assignee or transferee, to any third party of the bank's choice without reference to or without written intimation to the Borrower(s).
- c) The Borrower(s) hereby authorizes the bank at the risk and cost of the Borrower(s) to engage one or more person(s) to verify any fact or information including information relating to the Borrower, available with the Income Tax Department, UIDAI etc., furnished by, concerning and pertaining to the Borrower(s) and/or to collect the Borrower(s)'s outstanding/enforce security and may furnish to such person(s) such documents, information, facts and figures as the bank deems fit and the expenses in this regard shall be borne by the Borrower(s).
- d) During the course of its business or to carry on its business, the Bank may avail capital/finance/loan facilities from banks/financial institutions/others. Notwithstanding anything contrary contained in this agreement, the Bank expressly authorises the Borrower(s) or Guarantor(s) to repay their loan/installments which may become payable under this agreement, directly to such banks/financial institutions/others, on receipt of prior notice from them. In such an event, the payment so made by the Borrower(s) or Guarantor(s) to such bank/financial institutions/others shall constitute a valid discharge to the Borrower(s) or Guarantor(s) from their obligations to the Bank, however, only to the extent of such payment made directly to them".

22. LIEN AND SET-OFF:

- a) The bank shall have the right of lien, set-off and/or appropriation on all moneys belonging to the Borrower(s)/Guarantor(s) standing to his credit in any account whatsoever with the bank. If upon demand by the bank the balance outstanding in the loan account is not repaid within the prescribed time, such credit balance in any account of the Borrower(s)/ Guarantor(s) or his relatives as defined under the Companies Act, 1956 or partners as the case may be, adjusted towards dues under the loan account. In case of any deficit, the deficit amount may be recovered by the bank from the Borrower(s)/ Guarantor(s).
- b) Nothing contained in these presents shall be deemed to limit or affect prejudicially the rights and powers of the bank under the security documents or letters of guarantee or any of them over the Borrower(s)/Guarantor(s).
- c) There shall be no set-off or counter claim by the Borrower(s)/Guarantor(s) and that all payments made by the Borrower(s) under this agreement must be made without set-off or counter claim or any of them under any law.

23. INDEMNITY:

The Borrower(s)/Guarantor(s) shall indemnify and keep indemnified the bank against all actions, suits, proceeding and all costs, charges, insurance premia expenses, losses or damages which may be incurred or suffered by the bank by reason of false or misleading information given by the Borrower(s)/Guarantor(s) of any terms, conditions, agreements and provisions hereunder. The bank shall be entitled to include any amount payable by the Borrower(s) under this clause in the said dues being the subject matter of this agreement.

24. NOTICE:

Any notice pursuant hereto shall be deemed to be duly given and served if sent by registered post/courier/telegrams/facsimile transmission / E-mail addressed to the borrower(s)'s address/es mentioned hereinabove and such notice shall be deemed to take effect on the third working day following the date of the posting or the actual date of receipt whichever is earlier.

25. RIGHT TO PUBLISH DEFAULTER INFORMATION:

The Borrower(s) does hereby unconditionally and irrevocably agree as a condition of such loans extended to the Borrower(s) by the Bank that in case the Borrower(s) commits default in the repayment of such loans or in the payment of interest thereon or any one of the agreed instalments of the loans on due date, the Bank and / or Reserve Bank of India will have an unqualified right to classify the borrower and/or Guarantor(s) as non-cooperative or wilful defaulters as per the guidelines of RBI and disclose or publish, with or without photographs, the Borrower(s)'s name or the name of its company / firm / unit and /or its directors / partners / proprietor as defaulter/s, in such manner and through such medium/media as the Bank or Reserve Bank of India in its absolute discretion may think fit.

26. COSTS AND EXPENSES:

All cost (including advocates costs) charges, expenses, taxes, duties (including stamp duties) in connection with this agreement, any document executed pursuant hereto and the creation, enforcement, realization of any security shall be borne and paid by the Borrower(s) and the Guarantor(s). The Borrower(s) and Guarantor(s) shall be liable to pay the bank any expenses incurred by it in collecting or attempting to collect the installments of interest and principal and any other amounts due to the bank including expenses of legal proceedings and of representatives engaged for collections.

27. WAIVER:

Any delay in exercising or omitting to exercise any right power or remedy accruing to the bank under this agreement or any other agreement or document or concession provided by the bank shall not impair any such right, power or remedy and shall not be constructed to be waiver thereof or any acquiescence in any default, not shall the action or inaction of the bank in respect of any default or any acquiescence by it in any default affect or impair any right, power or remedy of the bank in respect of any other default.

28. ENFORCEABILITY:

In one or more provisions set forth in this agreement is invalid or unenforceable, it is agreed that the remainder of the agreement shall nevertheless be enforceable and that, to the extent permitted by law, the parties intention, as reflected in any such right or provision that is invalid or unenforceable, shall be given effect to.

29. CREDIT INFORMATION:

- a) The Borrower(s)/Guarantor(s) hereby agrees and gives consent for the disclosure by the bank of all or any such;
 - I. Information and data relating to the Borrower(s)/ Guarantor(s);

- II. The information of data relating to any credit facility availed of/to be availed, by the Borrower(s)/Guarantor(s) and
 - III. Default, if any, committed by the Borrower(s)/Guarantor(s), in discharge of my/our such obligation, as the bank may deem appropriate and necessary to disclose and furnish to credit information bureau and any other agency authorized in this behalf by RBI.
- b) The Borrower(s)/Guarantor(s) undertakes that
- I. The credit information bureau and any other agency so authorized may use, process the said information and date disclose by the bank in the manner deemed fit by them and
 - II. The credit information bureau and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be prescribed by the Reserve Bank of India in this behalf. The Borrower(s)/Guarantor(s) further agrees and gives consent for disclosure by the bank all or any of the information of the Borrower(s)/Guarantor(s) to group companies, subsidiaries or any other person as the bank may deem fit.

30. MISCELLANEOUS:

- a) The bank reserves the rights to after, amend or revise any of the terms and conditions (including the interest rate, the rates as applicable for prepayment, penal charges and any other charges levied under this agreement) and may notify the Borrower(s) of any changes to the terms and conditions in any manner it considers appropriate.
- b) Any changes in address of Borrower(s)/Guarantor(s) shall be intimated to the bank in writing within 4 days of such change.
- c) This agreement shall be governed by and construed in accordance with the Laws of India.
- d) If there are two or more Borrower(s), the borrower(s)'s liabilities under this agreement shall be joint and several.
- e) In all correspondence, the agreement number should be quoted by the Borrower(s) and the Guarantor(s).
- f) All remedies of the bank under this agreement whether provided herein or conferred by state, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
- g) In this agreement, unless the context or meaning thereof otherwise requires:
 - I. The singular includes the plural, and vice versa.
 - II. Words importing the masculine gender will include the feminine gender and neuter gender.
 - III. The pronouns "he", "she", "it", "their", etc, cognate variations are used as inter changeable and should be interpreted in accordance with the context.
 - IV. Words denoting a person shall include an individual, corporation, bank, partnership firm, trust or any other entity.
 - V. Headings are for reference and convenience only.
- h) No change in the constitution of the Borrower(s)/Guarantor(s) in case they are partnership firm/company/HUF/as the case may be, during the continuation of this agreement shall impair or discharge the liability of the Borrower(s)/Guarantor(s).

31. ARBITRATION, DEBT RECOVERY TRIBUNAL, SARFAESI, GOVERNING LAW AND JURISDICTION:

A. This Agreement shall be governed by, and construed in accordance with the laws of India.

B. ARBITRATION:

- 1. Any and all dispute(s), difference(s) and/or claim(s) arising out of or touching upon this Agreement or in relation to this agreement, whether during its subsistence or thereafter, shall be referred by the Lender to Arbitration by a Sole Arbitrator appointed by:
 - a) Madras Chamber of Commerce and Industry, currently having its office at Karumuttu Centre, I Floor, North Wing, Nandanam, Chennai 600 0035.
 - (or)
 - b) Council for National and International Commercial Arbitration (CNICA), currently having its office at Unit No: 208, 2nd Floor, Beta Wing, Raheja Towers, No: 113-134, Anna Salai, Chennai 600 002.
 - (or)
 - c) Madras Arbitration Solutions (MAS), currently having its office at Vignesh Apartment, 23/9, Jothiramalingam Street, West Mambalam, Chennai - 600 033.
- Hereinafter referred to as 'institution'), in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof from time to time. The entire arbitral proceedings shall be conducted by the Sole Arbitrator in the manner he/she considers appropriate and the award rendered by the Sole Arbitrator shall be final and binding on all the parties to this agreement.
- 2. The institution shall provide administrative assistance to the Sole Arbitrator to facilitate the conduct of the arbitral proceedings, if he/she chooses to avail of such assistance from the institution.
 - 3. The said arbitral proceedings shall be based on documents executed between the parties and the Sole Arbitrator shall be entitled to, solely at his/her discretion, conduct the proceeding through exchange of mail, e-mail and/or any other mode of electronic communication including Video Conference (VC), online, virtual hearing etc., using an external application or platform, if necessary. The parties to the arbitration proceeding shall be bound by the decision of the arbitrator in this regard.
 - 4. The Parties hereby consent to have the arbitral proceeding conducted by a written pleading, documents, written submissions and/or any other electronic mode of communication-based arbitration as may be determined by the arbitrator.
 - 5. The Parties herein agree not to insist on in-person and/or oral hearings except in certain exceptional circumstances as the Sole Arbitrator may deem fit.
 - 6. The Parties herein agree that the venue and seat of the arbitration proceeding shall be at Chennai.
 - 7. The language of arbitral proceedings shall be English.
 - 8. The parties herein agree that in the event of such an arbitrator to whom the matter has been originally referred to dying or being unable to act as arbitrator for any reason specified in the Act, the institution, shall appoint another person as it may deem fit to act as arbitrator, who shall proceed with the reference from the stage, at which it was left by his/her predecessor.
 - 9. The Arbitrator so appointed shall also have the power to pass an award on the hypothecated asset or any other security interest created between the parties and also to pass interim orders/directions as may be appropriate to protect the interest of the parties pending adjudication of the claim and/or resolution of the dispute.

10. Parties also consent to the following:
- a) to send a copy of the award so passed by him/her and duly certified by him/her through post/courier or
 - b) to send a scanned image of such an award to the parties through e-mail or any other electronic mode through such institution, as he/she deems fit, which shall be considered as a signed copy for the purposes of the Act.
11. If the award is not made or could not be made within 12 months from the date of completion of pleadings by the arbitrator, for any reason whatsoever, the parties hereby consent for an extension of time for another six months.
 12. In respect of the arbitral proceeding, all notices, processes and communications in that regard to all the parties shall be through mail/e-mail or any other electronic mode of communication, as may be determined by the arbitrator and if resorted to, shall be a valid service of notices, processes and communications on the parties. Any notice, processes and communications issued to the counsel representing the parties to the arbitration proceeding shall be a deemed and valid service on the parties.
 13. The mail/e-mail and/or any other electronic mode of address provided by the Borrower(s)/Guarantor(s) to the lender under the loan agreement or any other executed by Borrower(s)/Guarantor(s) with the lender shall be deemed to be an active mail/e-mail and/or any other electronic mode of address and any change or other discrepancies in the mail/e-mail and/or any other electronic mode of address provided above, shall be informed to the Lender promptly.
 14. All communications shall be deemed to be considered as received by the Lender/ Borrower(s) and Guarantor(s) as the case may be, within five days from the time of initiating the communication. In case, if after the expiry of five days from the date of communication, there lies no response from the Lender/ Borrower(s) and Guarantor(s) as the case maybe, it shall be the discretion of the Sole Arbitrator to proceed further with the arbitration proceeding and/or render the award as the case maybe in their absence.
 15. It shall be the responsibility of the Lender/ Borrower(s) and Guarantor(s) to maintain sufficient space in the e-mail account and/or in any other mode of electronic account(s) and also to have supporting applications/software in their computer/mobile/any other electronic device or accessories and infrastructure required to access the electronic documents sent to them and also to enable the arbitrator to conduct the arbitration proceeding through VC, online, virtual hearing etc.
 16. Unless otherwise directed by the Sole Arbitrator, the existence or subsistence of a dispute or the commencement of arbitral proceedings under this clause shall not in any manner prevent or postpone the performance of any obligations of any Party which do not form part of the dispute.
 17. The parties to the agreement agree to submit to the exclusive jurisdiction of courts in Chennai.
 18. Notwithstanding or without prejudice to the arbitration clause, in the event the Debt Recovery Tribunal, Chennai has jurisdiction over the dispute, difference and/or claim that may have arisen between/among the parties, the Lender shall, at its discretion invoke the jurisdiction of the Debt Recovery Tribunal, Chennai, which shall have exclusive jurisdiction to settle such dispute, difference and/or claim.
 19. Without prejudice to the rights of the Lender relating to jurisdiction and arbitration, the Bank shall have the right to invoke the provisions of **THE SECURITISATION AND RECONSTRUCTION OF FINANCIAL ASSETS AND ENFORCEMENT OF SECURITY INTEREST ACT, 2002** and its statutory amendments thereof over the asset/s hypothecated and/or mortgaged to it under this agreement.

C. JURISDICTION:

This agreement has been accepted and executed by the bank at **CHENNAI** and all covenants, terms and conditions hereof including, payments, shall be observed and performed at Chennai and the Borrower(s) and Guarantor(s) specifically agree, subject to the arbitration clause contained herein, that courts in Chennai alone shall have exclusive jurisdiction over any matter arising out of or concerning this agreement.

IN WITNESS WHEREOF THE PARTIES HEREIN SIGNED THIS AGREEMENT ON THE DAY, MONTH AND YEAR, AS STIPULATED IN THE SCHEDULED BELOW IN THE PRESENCE OF THE FOLLOWING WITNESSES.

SIGNED AND DELIVERED SIGNED AND DELIVERED SIGNED AND DELIVERED

By the within named By the within named By the within named

EQUITAS SMALL FINANCE BANK LIMITED

Borrower(s)

Guarantor(s)

Authorised signatory

SCHEDULE

DETAILS OF LOAN FACILITY/FACILITIES



1. Type of Facility :



2. Amount :



3. Period :



4. Rate of Interest :



5. Additional / Penal Charge Rate :



For EQUITAS SMALL FINANCE BANK LTD.,

Authorised Signatory

SCHEDULE 1



For EQUITAS SMALL FINANCE BANK LTD.,

Authorised Signatory

IRREVOCABLE POWER OF ATTORNEY

TO ALL WHOM THESE PRESENT SHALL COME/WE.....S/D/W/of residing of(here in after called the Borrower(s) which expression shall include his /her heirs, executors, administration, legal representatives and assigns/ his successors)

Or

.....company incorporated under the Indian companies Act and having its Registered Office at(hereinafter called "the borrower" which expression shall include and assigns)

Or

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

SEND GREETINGS

WHEREAS EQUITAS SMALL FINANCE BANK LIMITED, a banking company incorporated under the Companies Act, 1956 carrying on business under the Banking Regulation Act, having its Registered office at 4th Floor, Phase-II, Spencer Plaza, 769, Anna Salai, Chennai - 600 002. (hereinafter referred to as "the Bank "), which expression shall unless it be repugnant to the context or meaning thereof shall mean and include its successors and assigns, has sanctioned to me/us a sum of

Rs.....(Rupees.....)

By way of loan under the terms and contained in the loan agreement executed / to be executed between me/us and the bank.

AND WHEREAS I/We have agreed to hypothecate the asset more fully described in the schedule to the loan agreement dated.....(hereinafter referred to as "the asset") and to create charge over the Asset in favour of the Bank as and by way of a security for ensuring due repayment by me/us to the bank of the loan interest and all other charges that would be payable by me/us to the Bank under the loan Agreement.

AND WHEARAS I/We have agreed to execute in irrevocable power to Attorney in favour of the Bank to protect the interest of the Bank under the loan Agreement, to do following acts, deeds, matters and things that is to say.

Now therefore this deed witnesseth that in consideration of the bank sanctioning the loan mentioned herein, the

Borrower hereby irrevocably nominates, constitutes and appoints the bank to be the true and lawful attorney of the Borrower to do execute and perform the following acts, deed and things viz.,

- 1) To take inspection directly or to engage any advocate, Chartered Accountant or Registered trade practitioner for taking inspection of my/our Income tax returns and Assessment proceedings, Appeal proceedings etc, relating to the current and previous Assessment years for verifying the veracity of various representations made by the undersigned for seeking Loan from the bank.
- 2) To get requisite information from my/our employer and/or any person as may be considered necessary by the Bank.
- 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 Officer and other authorities through Advocates or any such authorized person as deemed necessary by the Bank.
- 4) To take possession of the 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 may said Attorney may deem fit in the circumstance.
- 5) To transfer, sell or dispose of the Asset and to sign and execute all contracts, declarations and instruments and 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 disposition to give valid receipt and discharge thereof and to appropriate the proceeds in the manner my said Attorney things fit.
- 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 registration of the Asset upon the sale thereof.
- 10) To take delivery and possession of the Asset as and when deemed necessary by the Bank.

Guarantor

Guarantor

Guarantor

Guarantor

Borrower

- 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 utilize the same towards discharge of my/our debt towards the Bank in the event of the Bank deciding to recall the Loan amount for any reason whatsoever.
- 12) To appoint such agents as the Bank may deem fit and to confer on them such power as deemed necessary by the Bank and also to delegate any of the powers conferred herein to agents so appointed with suitable conditions as deemed by the Bank.

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 I/We had personally done, performed or executed the same.

Borrower

And I/We hereby agree to ratify and confirm all and whatsoever the bank may do or cause to be done by virtue and in pursuance of the said authorities hereby given to it.

I/We hereby confirm that the above power of Attorney executed in favour of the Bank is irrevocable and any act, deed or thing done by me/us in

connection with the provisions of this clause will be binding on me/us and shall have overriding effect over the acts, deeds, things done by me/us in connection therewith.

No consideration is passed between the principal and the Attorney for grant of this power of Attorney.

Guarantor

IN WITNESS whereof I/We hereunto set my/our hand atOn the day mentioned herein

SIGNED AND DELIVERED by the within named

Guarantor

Borrower/s

Guarantor(s)

Mr/ Ms/ Mrs.

Guarantor

Thisday of 20

In the presence of

Witness

Guarantor

Name

Address

From

Date :

To

M/s. Equitas Small Finance Bank Ltd.,

Sirs,

Ref: Loan Agreement No. _____

This has reference to my / our application dated _____ for a loan of a sum of
Rs. _____ to purchase _____
I / We note that you have sanctioned the same.

Pursuant to the above, I / We have also executed the necessary loan documents with you along with the
Guarantor(s)/s, Mr /

Ms. _____

Since I / We intend buying the asset from _____
I / We request you to make payment of the sum of Rs. _____ towards the
value of the asset to M/s. _____

Since the asset details such as Engine and Chassis Numbers / Serial number/s will be available to you only
after the invoice is raised, you may fill them on the First Schedule of the Loan Agreement as and when the
invoice is furnished to you. I am bound by the terms of the loan agreement even though the details of the asset
are filled up on the first schedule subsequent to the date of the loan agreement.

Thanking you,

Yours truly,

(BORROWER)

From

Date :

To

M/s. Equitas Small Finance Bank Ltd.,
4th Floor, Phase - II, Spencer Plaza,
No. 769, Anna Salai, Chennai - 600 002.

Dear Sirs,

Re : Loan Agreement No.:

Vehicle Particulars :

Under the aforesaid Loan agreement, I / We undertook to pay the monthly instalments on the due dates mentioned therein. However, I/We could not pay the instalments due and consequently the vehicle has been taken possession of by / surrender to you on..... As I/We am not in a possession to either settle the contract or pay the arrears of instalments and take back the vehicle, I/we request you to sell it for the best price it will fetch in its "as is where is" condition. In order to enable you to have the registration certificate of the said vehicle in your name or in the name of the purchaser, I/We enclose the Form Nos. 29 & 30 duly signed by me. I/We request you to fill the forms suitably and submit them to the Registering Authority concerned for getting the Registration Certificate in your name or in the name of the Purchaser.

Yours truly,

(BORROWER)

Dear Sir(s)

To,
Insurance Company

NO OBJECTION CERTIFICATE

I/We have availed finance under Loan Facility from M/s. Equitas Small Finance Bank Limited on/towards purchase of.....Vehicle bearing No. under Loan Agreement and the said Vehicle is hypothecated to them.

In the event of any insurance claim made by me on account of accident resulting in repair / replacement / total loss / cash loss arising out of damage to the said Vehicle, I/We hereby irrevocably authorise you to settle such claim to the Bank, as Lender and Hypothecatee of the above vehicle . In case of failure by me/ us in filing such claim before the Insurance Company, the Bank shall file the same on my/ our behalf , in such an event, you shall process the claim as though filed by me and shall settle such claim to the Bank directly.

I/ We also further acknowledge that the settlement of the claim to the bank would tantamount to settling the claim to me/ us and deemed discharge from me/us.

Place :

Signature of the Borrower(s)

Date :

FORM 26

(See Rule 53)

APPLICATION FOR THE ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION

Intimation of Loss or Destruction Etc. of The Certificate of Registration and application for the issue of duplicate certificate of registration.

(To be made in duplicate if the vehicle is held under an agreement of Hire-Purchase / Lease / Hypothecation and Triplicate if the original Registering Authority is different, the duplicate copy and the Triplicate copy with the endorsement of the Registering Authority to be returned to the Financier and Registering Authority simultaneously on issue of duplicate Certificate).

To

THE REGISTERING AUTHORITY

The Certificate of Registration of my/our Motor vehicle, the Registration Mark of which is _____
_____ has been lost / destroyed / completely written off /
soiled / torn / mutilated in the following circumstances.

I/We hereby declare that to the best of my/our knowledge the Registration of the Vehicle has not been suspended or cancelled under the provision of the Act or Rules made thereunder and the circumstances explained above are true.

I/We do hereby apply for the issue of a duplicate certificate of Registration

The written off / soiled / torn / mutilated Certificate of Registration is enclosed.

The Vehicle is not held under any agreement of Hire-Purchase / Lease / Hypothecation.

The Vehicle is also not superdari and free from all encumbrances.

I/We have reported the loss to the police station on

(date).

Date

x

Signature / thumb impression of Applicant
along with full address

* Strike out whichever is inapplicable.

The Vehicle is under Hire-Purchase / Lease / Hypothecation agreement with Equitas Small Finance Bank Limited and the 'No Objection Certificate' has been granted/refused by the Financier hereunder:

(Where 'No Objection Certificate' is refused, applicant make a declaration required under subsection (8) of section 51)

FORM 26

(See Rule 53)

APPLICATION FOR THE ISSUE OF DUPLICATE CERTIFICATE OF REGISTRATION

Intimation of Loss or Destruction Etc. of The Certificate of Registration and application for the issue of duplicate certificate of registration.

(To be made in duplicate if the vehicle is held under an agreement of Hire-Purchase / Lease / Hypothecation and Triplicate if the original Registering Authority is different, the duplicate copy and the Triplicate copy with the endorsement of the Registering Authority to be returned to the Financier and Registering Authority simultaneously on issue of duplicate Certificate).

To

THE REGISTERING AUTHORITY

The Certificate of Registration of my/our Motor vehicle, the Registration Mark of which is _____
_____ has been lost / destroyed / completely written off /
soiled / torn / mutilated in the following circumstances.

I/We hereby declare that to the best of my/our knowledge the Registration of the Vehicle has not been suspended or cancelled under the provision of the Act or Rules made thereunder and the circumstances explained above are true.

I/We do hereby apply for the issue of a duplicate certificate of Registration

The written off / soiled / torn / mutilated Certificate of Registration is enclosed.

The Vehicle is not held under any agreement of Hire-Purchase / Lease / Hypothecation.

The Vehicle is also not superdari and free from all encumbrances.

I/We have reported the loss to the police station on

(date).

Date

x

Signature / thumb impression of Applicant
along with full address

* Strike out whichever is inapplicable.

The Vehicle is under Hire-Purchase / Lease / Hypothecation agreement with Equitas Small Finance Bank Limited and the 'No Objection Certificate' has been granted/refused by the Financier hereunder:

(Where 'No Objection Certificate' is refused, applicant make a declaration required under subsection (8) of section 51)

x
Signature with thumb impression of the OWNER
Name
Full Address

Note:

1. Full particulars of the circumstances shall be furnished in the case of loss or destruction of the Registration Certificate.
2. Strike out whichever is inapplicable.

CONSENT OF THE FINANCIER FOR GRANT OF 'NO OBJECTION CERTIFICATE' UNDER SECTION 51 (6)

I/We being a party to an agreement of Hire Purchase | Lease | Hypothecation in respect of Motor Vehicle specified above:

Have 'No objection' in issue of the duplicate Certificate of Registration of the said Vehicle.

Have 'No Objection' in issue of the duplicate Registration Certificate of the said Vehicle, for the reasons given under.

Date _____

Signature of the **FINANCIER**

OFFICE ENDORSEMENT

Ref. Number _____ Office of the _____

A duplicate Certificate of Registration as requested above is issued with the note of agreement of Hire Purchase | Lease | Hypothecation on _____ and is noted in the Original Registration records in Form 24.

Date _____

Signature of Registering Authority

To _____

The Financier _____

The Registering Authority _____

(To be sent to both above parties by Registered Post Acknowledgement Due)

Specimen Signature or thumb impression of the Registered Owner and Financier are to be obtained in original Application for affixing the attestation by the Registering Authority with the Office Seal in Form 23 & 24 in such a manner that the part of impression of seal or a stamp and attestation shall fall upon each signature.

Specimen Signature of the **FINANCIER**

Specimen Signature of **REGISTERED OWNER**

1. _____

1. x

2. _____

2. x

x
Signature with thumb impression of the OWNER
Name
Full Address

Note:

1. Full particulars of the circumstances shall be furnished in the case of loss or destruction of the Registration Certificate.
2. Strike out whichever is inapplicable.

CONSENT OF THE FINANCIER FOR GRANT OF 'NO OBJECTION CERTIFICATE' UNDER SECTION 51 (6)

I/We being a party to an agreement of Hire Purchase | Lease | Hypothecation in respect of Motor Vehicle specified above:

Have 'No objection' in issue of the duplicate Certificate of Registration of the said Vehicle.

Have 'No Objection' in issue of the duplicate Registration Certificate of the said Vehicle, for the reasons given under.

Date _____

Signature of the **FINANCIER**

OFFICE ENDORSEMENT

Ref. Number _____ Office of the _____

A duplicate Certificate of Registration as requested above is issued with the note of agreement of Hire Purchase | Lease | Hypothecation on _____ and is noted in the Original Registration records in Form 24.

Date _____

Signature of Registering Authority

To _____

The Financier _____

The Registering Authority _____

(To be sent to both above parties by Registered Post Acknowledgement Due)

Specimen Signature or thumb impression of the Registered Owner and Financier are to be obtained in original Application for affixing the attestation by the Registering Authority with the Office Seal in Form 23 & 24 in such a manner that the part of impression of seal or a stamp and attestation shall fall upon each signature.

Specimen Signature of the **FINANCIER**

Specimen Signature of **REGISTERED OWNER**

1. _____

1. x

2. _____

2. x

FORM 28

(See Rule 54, 58 (1), (3) and 94)

APPLICATION AND GRANT OF NO OBJECTION CERTIFICATE

To be made in Quadruplicate if the vehicle is held under an agreement of Hire-Purchase I Lease I Hypothecation the duplicate copy, the triplicate copy with the endorsement of the Registering Authority to be returned to the Registered Owner of the Vehicle, the Registering Authority in whose jurisdiction the vehicle is to be removed and the Financier simultaneously on grant/refuse No Objection Certificate.

Part - 1 APPLICATION

To

The Registering Authority _____

1/ We intend to transfer the vehicle to the jurisdiction of the Registering Authority

I/We intend to sell the vehicle to Sri/Smt/Kumari _____ who

resides in the jurisdiction of the Registering Authority of the State of

I/We therefore request for the issue of a no objection certificate for my/our vehicle, the particulars which are furnished below:

1. Name and Address :
2. Son I Wife I Daughter of :
3. Registration Number of the Vehicle :
4. Class of a Vehicle :
5. Registering Authority which originally registered the vehicle :
6. Engine Number :
7. Chassis Number (Affix also Pencil print) :
8. Period of stay in the State :
9. Period upto which M V Tax has been paid :
10. Whether any demand for a tax pending, if so, give details :
11. Whether the Vehicle is involved in any theft cases, if so give details :
12. Whether any action under section 53, 54 or 55 of the Motor Vehicle Act, 1988 is pending before any Registering Authority or other prescribed Authority if so give details :
13. Whether the Vehicle is involved in case of transport of prohibited goods, if so, give details :
14. Whether the Vehicle is held under an agreement of Hire Purchase I Lease I Hypothecation, if so give name and address : of the Financier.

I/We solemnly declare that the above statements are true.

Date :

x Signature or thumb impression of Registered Owner

PART - II

CONSENT OF THE FINANCIERS IN THE CASE OF MOTOR VEHICLE SUBJECT TO AN AGREEMENT

I / We being a party to an agreement of the Hire Purchase / Lease / Hypothecation in respect of the above said Vehicle hereby.

1. Give consent to issue the No Objection Certificate for the said vehicle only for the purpose referred above.
2. Refuse to give consent for issue of No Objection Certificate for the said vehicle due to the reasons furnished hereunder.

Date:

Signature of the Financier.

PART - III

OFFICE ENDORSEMENT

(GRANT I REFUSAL of NO OBJECTION CERTIFICATE under Section 48 (3) of M V Act 1988)

1. No Objection Certificate in respect of the Vehicle, the detailed particulars where of recorded ov above is hereby granted under section 48 (3) of M V Act, 1988 (Valid for use at the Registering Authority on whom it is issued).
2. No Objection Certificate in respect of the Motor Vehicle, the detailed particulars where of recorded ov above is hereby refused under section 48 (3) of M V Act, 1988 for the reasons recorded as under.

Date:

*Strike out whichever is inapplicable

Signature with seal of the Registering Authority
Address

To

The Registered Owner

The Financier,

The Registering Authority

(To be sent to all the above three parties by Registered Post Acknowledgement Due)

FORM 28

(See Rule 54, 58 (1), (3) and 94)

APPLICATION AND GRANT OF NO OBJECTION CERTIFICATE

To be made in Quadruplicate if the vehicle is held under an agreement of Hire-Purchase I Lease I Hypothecation the duplicate copy, the triplicate copy with the endorsement of the Registering Authority to be returned to the Registered Owner of the Vehicle, the Registering Authority in whose jurisdiction the vehicle is to be removed and the Financier simultaneously on grant/refuse No Objection Certificate.

Part - 1 APPLICATION

To

The Registering Authority _____

1/ We intend to transfer the vehicle to the jurisdiction of the Registering Authority

I/We intend to sell the vehicle to Sri/Smt/Kumari _____ who

resides in the jurisdiction of the Registering Authority of the State of

I/We therefore request for the issue of a no objection certificate for my/our vehicle, the particulars which are furnished below:

1. Name and Address :
2. Son I Wife I Daughter of :
3. Registration Number of the Vehicle :
4. Class of a Vehicle :
5. Registering Authority which originally registered the vehicle :
6. Engine Number :
7. Chassis Number (Affix also Pencil print) :
8. Period of stay in the State :
9. Period upto which M V Tax has been paid :
10. Whether any demand for a tax pending, if so, give details :
11. Whether the Vehicle is involved in any theft cases, if so give details :
12. Whether any action under section 53, 54 or 55 of the Motor Vehicle Act, 1988 is pending before any Registering Authority or other prescribed Authority if so give details :
13. Whether the Vehicle is involved in case of transport of prohibited goods, if so, give details :
14. Whether the Vehicle is held under an agreement of Hire Purchase I Lease I Hypothecation, if so give name and address : of the Financier.

I/We solemnly declare that the above statements are true.

Date :

x Signature or thumb impression of Registered Owner

PART - II

CONSENT OF THE FINANCIERS IN THE CASE OF MOTOR VEHICLE SUBJECT TO AN AGREEMENT

I / We being a party to an agreement of the Hire Purchase / Lease / Hypothecation in respect of the above said Vehicle hereby.

1. Give consent to issue the No Objection Certificate for the said vehicle only for the purpose referred above.
2. Refuse to give consent for issue of No Objection Certificate for the said vehicle due to the reasons furnished hereunder.

Date:

Signature of the Financier.

PART - III

OFFICE ENDORSEMENT

(GRANT I REFUSAL of NO OBJECTION CERTIFICATE under Section 48 (3) of M V Act 1988)

1. No Objection Certificate in respect of the Vehicle, the detailed particulars where of recorded ov above is hereby granted under section 48 (3) of M V Act, 1988 (Valid for use at the Registering Authority on whom it is issued).
2. No Objection Certificate in respect of the Motor Vehicle, the detailed particulars where of recorded ov above is hereby refused under section 48 (3) of M V Act, 1988 for the reasons recorded as under.

Date:

*Strike out whichever is inapplicable

Signature with seal of the Registering Authority
Address

To

The Registered Owner

The Financier,

The Registering Authority

(To be sent to all the above three parties by Registered Post Acknowledgement Due)

FORM 28

(See Rule 54, 58 (1), (3) and 94)

APPLICATION AND GRANT OF NO OBJECTION CERTIFICATE

To be made in Quadruplicate if the vehicle is held under an agreement of Hire-Purchase I Lease I Hypothecation the duplicate copy, the triplicate copy with the endorsement of the Registering Authority to be returned to the Registered Owner of the Vehicle, the Registering Authority in whose jurisdiction the vehicle is to be removed and the Financier simultaneously on grant/refuse No Objection Certificate.

Part - 1 APPLICATION

To

The Registering Authority _____

1/ We intend to transfer the vehicle to the jurisdiction of the Registering Authority

I/We intend to sell the vehicle to Sri/Smt/Kumari _____ who

resides in the jurisdiction of the Registering Authority of the State of

I/We therefore request for the issue of a no objection certificate for my/our vehicle, the particulars which are furnished below:

1. Name and Address :
2. Son I Wife I Daughter of :
3. Registration Number of the Vehicle :
4. Class of a Vehicle :
5. Registering Authority which originally registered the vehicle :
6. Engine Number :
7. Chassis Number (Affix also Pencil print) :
8. Period of stay in the State :
9. Period upto which M V Tax has been paid :
10. Whether any demand for a tax pending, if so, give details :
11. Whether the Vehicle is involved in any theft cases, if so give details :
12. Whether any action under section 53, 54 or 55 of the Motor Vehicle Act, 1988 is pending before any Registering Authority or other prescribed Authority if so give details :
13. Whether the Vehicle is involved in case of transport of prohibited goods, if so, give details :
14. Whether the Vehicle is held under an agreement of Hire Purchase I Lease I Hypothecation, if so give name and address : of the Financier.

I/We solemnly declare that the above statements are true.

Date :

x Signature or thumb impression of Registered Owner

PART - II

CONSENT OF THE FINANCIERS IN THE CASE OF MOTOR VEHICLE SUBJECT TO AN AGREEMENT

I / We being a party to an agreement of the Hire Purchase / Lease / Hypothecation in respect of the above said Vehicle hereby.

1. Give consent to issue the No Objection Certificate for the said vehicle only for the purpose referred above.
2. Refuse to give consent for issue of No Objection Certificate for the said vehicle due to the reasons furnished hereunder.

Date:

Signature of the Financier.

PART - III

OFFICE ENDORSEMENT

(GRANT I REFUSAL of NO OBJECTION CERTIFICATE under Section 48 (3) of M V Act 1988)

1. No Objection Certificate in respect of the Vehicle, the detailed particulars where of recorded ov above is hereby granted under section 48 (3) of M V Act, 1988 (Valid for use at the Registering Authority on whom it is issued).
2. No Objection Certificate in respect of the Motor Vehicle, the detailed particulars where of recorded ov above is hereby refused under section 48 (3) of M V Act, 1988 for the reasons recorded as under.

Date:

*Strike out whichever is inapplicable

Signature with seal of the Registering Authority
Address

To

The Registered Owner

The Financier,

The Registering Authority

(To be sent to all the above three parties by Registered Post Acknowledgement Due)

FORM 29

Form of Notice of Transfer of Ownership of a Motor Vehicle

(To be made in duplicate and the duplicate copy with the endorsement of the Registering Authority to be returned to the transferor immediately on making entries of Transfer of Ownership).

To
The Registering Authority,

(in whose jurisdiction the transferee resides)

I/We.....residing at have on the.....day of the
year.....sold and delivered my/our vehicle No.....Make.....
Chassis No.....Engine No..... to Sri/Smt.(name
son/wife/daughter of).....residing at.....(House No., Street, Village/Town/District and State).

The Registration Certificate and Insurance Certificate have been handed over to him/her/them. To the best of my knowledge and belief the vehicle is not superdari and free from all encumbrances and the information furnished is true. I undertake to hold myself responsible for any inaccuracy of suppression of information.

Signature of Financier
(to give his consent)

Signature or Thumb Impression of the Registered Owner(Transferor)

C.C :

Copy to the Registering Authority in whose jurisdiction the transferor resides.

Note: To be sent to the Registering Authority by Registered Post Acknowledgement due.

OFFICE ENDORSEMENT

Numberdated.....Office of the.....
The Ownership of the vehicle has been transferred to the name of..... with effect from (date)

Signature of the Registering Authority

To:
.....
(Transferor)

(By Registered Post or delivered under proper acknowledgement).
Strike out whichever is inapplicable.

FORM 29

Form of Notice of Transfer of Ownership of a Motor Vehicle

(To be made in duplicate and the duplicate copy with the endorsement of the Registering Authority to be returned to the transferor immediately on making entries of Transfer of Ownership).

To
The Registering Authority,

(in whose jurisdiction the transferee resides)

I/We.....residing at have on the.....day of the
year.....sold and delivered my/our vehicle No.....Make.....
Chassis No.....Engine No..... to Sri/Smt.(name
son/wife/daughter of).....residing at.....(House No., Street, Village/Town/District and State).

The Registration Certificate and Insurance Certificate have been handed over to him/her/them. To the best of my knowledge and belief the vehicle is not superdari and free from all encumbrances and the information furnished is true. I undertake to hold myself responsible for any inaccuracy of suppression of information.

Signature of Financier
(to give his consent)

Signature or Thumb Impression of the Registered Owner(Transferor)

C.C :

Copy to the Registering Authority in whose jurisdiction the transferor resides.

Note: To be sent to the Registering Authority by Registered Post Acknowledgement due.

OFFICE ENDORSEMENT

Numberdated.....Office of the.....
The Ownership of the vehicle has been transferred to the name of..... with effect from (date)

Signature of the Registering Authority

To:
.....
(Transferor)

(By Registered Post or delivered under proper acknowledgement).
Strike out whichever is inapplicable.

FORM 30

[See rule 55 (2) and (3)]

Report of Transfer of Ownership of a Motor Vehicle

PART I - For the use of the Transferer

(To be made in duplicate if the vehicle is hold under an agreement of hire purchase / lease /hypothecation and the duplicate copy with the endorsement of the Registering Authority to be returned to the Financier simultaneously on making the entry of transfer of ownership in the Certificate of Registration).

To
The Registering Authority,
.....
Name of the Transferer :
Son / wife / daughter of:
Full address:
.....
I hereby declare that I / we have on this.....day of.....of the yearSold my / our Motor Vehicle bearing registration mark..... to Shri/Smt.....
Son / wife / daughter ofresiding at.....
.....(full address) and handed over the certificate of registration and the certificate of insurance to him / her / them.
I/we hereby declare that to the best of my our knowledge the Certificate of Registration of the vehicle has been / has not been suspended* or cancelled.
**I enclosed the 'No Objection Certificate' issued by the Registering Authority.
**If the 'No Objection Certificate' from the Registering Authority is not enclosed, the transferer should file along with this application a declaration as required under sub-section (1) of section 50.

Date:

Signature or thumb impression of the Transferer.

*Details of suspension or cancellation.

**Strike out whichever is inapplicable.

PART II - For the use of Transferee

To
The Registering Authority,
.....
Name of the Transferee :
Son / wife / daughter of :
Full address :
(Proof of address to be enclosed)
I, hereby, declare that I/we have on this.....day of of the yearPurchased the motor vehicle bearing registration numberFrom
(name and full address) and request that necessary entries regarding the transfer of ownership of the vehicle in my / our name may be recorded in the certificate of registration / certification of fitness of the vehicle, which is enclosed.
The Certificate of Insurance is also enclosed. To the best of my knowledge and belief I have not suppressed any facts and information furnished is true. The vehicle is not superdari and free from all incumbrances. I undertake to hold myself responsible for any inaccuracy or information.
Specimen Signature of the transferee.
(1)
(2)
Signature or thumb impression of the transferee
Consent of the Financier in the case of Motor Vehicle subject to an agreement of Hire purchase/lease/hypothecation.
I/we being a party to an agreement of hire purchase/lease/hypothecation in respect of Motor Vehicle give consent to the transfer of ownership of the said vehicle to Shri / Smt./Kumari with whom I / We Have entered into an agreement of hire purchase / lease / hypothecation.

Date:

Signature of the Financier

Office Endorsement

No.....Dated office of the The transfer of ownership of vehicle has been recorded with effect from.....on the Registration Certificate of the vehicle.....and in the registration record of this office

To,
.....
(Name and address of the Financier) Registering Authority
.....
By registered post or delivered under proper acknowledgement.
Specimen Signature or thumb impression of the transferee.

FORM 30

[See rule 55 (2) and (3)]

Report of Transfer of Ownership of a Motor Vehicle

PART I - For the use of the Transferer

(To be made in duplicate if the vehicle is hold under an agreement of hire purchase / lease /hypothecation and the duplicate copy with the endorsement of the Registering Authority to be returned to the Financier simultaneously on making the entry of transfer of ownership in the Certificate of Registration).

To
The Registering Authority,
.....
Name of the Transferer :
Son / wife / daughter of:
Full address:
.....
I hereby declare that I / we have on this.....day of.....of the yearSold my / our Motor Vehicle bearing registration mark..... to Shri/Smt.....
Son / wife / daughter ofresiding at.....
.....(full address) and handed over the certificate of registration and the certificate of insurance to him / her / them.
I/we hereby declare that to the best of my our knowledge the Certificate of Registration of the vehicle has been / has not been suspended* or cancelled.
**I enclosed the 'No Objection Certificate' issued by the Registering Authority.
**If the 'No Objection Certificate' from the Registering Authority is not enclosed, the transferer should file along with this application a declaration as required under sub-section (1) of section 50.

Date:

Signature or thumb impression of the Transferer.

*Details of suspension or cancellation.

**Strike out whichever is inapplicable.

PART II - For the use of Transferee

To
The Registering Authority,
.....
Name of the Transferee :
Son / wife / daughter of :
Full address :
(Proof of address to be enclosed)
I, hereby, declare that I/we have on this.....day of of the yearPurchased the motor vehicle bearing registration numberFrom
(name and full address) and request that necessary entries regarding the transfer of ownership of the vehicle in my / our name may be recorded in the certificate of registration / certification of fitness of the vehicle, which is enclosed.
The Certificate of Insurance is also enclosed. To the best of my knowledge and belief I have not suppressed any facts and information furnished is true. The vehicle is not superdari and free from all incumbrances. I undertake to hold myself responsible for any inaccuracy or information.
Specimen Signature of the transferee.
(1)
(2)
Signature or thumb impression of the transferee
Consent of the Financier in the case of Motor Vehicle subject to an agreement of Hire purchase/lease/hypothecation.
I/we being a party to an agreement of hire purchase/lease/hypothecation in respect of Motor Vehicle give consent to the transfer of ownership of the said vehicle to Shri / Smt./Kumari with whom I / We Have entered into an agreement of hire purchase / lease / hypothecation.

Date:

Signature of the Financier

Office Endorsement

No.....Dated office of the The transfer of ownership of vehicle has been recorded with effect from.....on the Registration Certificate of the vehicle.....and in the registration record of this office

To,
.....
(Name and address of the Financier) Registering Authority
.....
By registered post or delivered under proper acknowledgement.
Specimen Signature or thumb impression of the transferee.

FORM 34

(See Rule 60)

APPLICATION FOR MAKING AN ENTRY OF AN AGREEMENT OF HIRE-PURCHASE /LEASE /HYPOTHECATION SUBSEQUENT TO REGISTRATION

(To be made in duplicate and in triplicate where the original authority is different, the duplicate copy and the triplicate copy with endorsement of the registering authority to be returned to the financier and the registering authority to be returned to financier and the registering authority simultaneously on making the entry in the certificate of registration and form 24.)

To
THE REGISTERING AUTHORITY
The motor vehicle bearing registration number
is the subject of an agreement of Hire-Purchase / Lease / Hypothecation between.....
The registered owner/person to be registered as owner * and.....

(fill the name and full address of the financier)

We request that an entry of the agreement be made in the certificate of registration and relevant record in your office The certificate of registration together with the fee is enclosed.

Date :

Signature or thumb impression of
REGISTERED OWNER.

Date :

Signature of the FINANCIER

*Strike out whichever is inapplicable.

OFFICE ENDORSEMENT

Ref. Number Office of the

The entry of the agreement of Hire-Purchase/Lease /Hypothecation as requested above is recorded in this office registration record in Form 24 and certificate of registration on(date).

Date :

Signature of the
REGISTERING AUTHORITY

To
The Financier
The Registering authority
(To be sent to both the above parties by registered post acknowledgement Due)

Specimen signature of the financier to be original in original application for affixing and attestation by the registering authority with the office seal in from 23 and 24 in such a manner that the part of impression of seal or a stamp and attestation shall upon each signature.

FORM 34

(See Rule 60)

APPLICATION FOR MAKING AN ENTRY OF AN AGREEMENT OF HIRE-PURCHASE /LEASE /HYPOTHECATION SUBSEQUENT TO REGISTRATION

(To be made in duplicate and in triplicate where the original authority is different, the duplicate copy and the triplicate copy with endorsement of the registering authority to be returned to the financier and the registering authority to be returned to financier and the registering authority simultaneously on making the entry in the certificate of registration and form 24.)

To
THE REGISTERING AUTHORITY
The motor vehicle bearing registration number
is the subject of an agreement of Hire-Purchase / Lease / Hypothecation between.....
The registered owner/person to be registered as owner * and.....

(fill the name and full address of the financier)

We request that an entry of the agreement be made in the certificate of registration and relevant record in your office The certificate of registration together with the fee is enclosed.

Date :

Signature or thumb impression of
REGISTERED OWNER.

Date :

Signature of the FINANCIER

*Strike out whichever is inapplicable.

OFFICE ENDORSEMENT

Ref. Number Office of the

The entry of the agreement of Hire-Purchase/Lease /Hypothecation as requested above is recorded in this office registration record in Form 24 and certificate of registration on(date).

Date :

Signature of the
REGISTERING AUTHORITY

To
The Financier
The Registering authority
(To be sent to both the above parties by registered post acknowledgement Due)

Specimen signature of the financier to be original in original application for affixing and attestation by the registering authority with the office seal in from 23 and 24 in such a manner that the part of impression of seal or a stamp and attestation shall upon each signature.

FORM 35

[See Rule 61 (1)]

Notice of Termination of an Agreement of Hire Purchase / Lease / Hypothecation

(To be made in duplicate and the duplicate copy with the endorsement of the Registering Authority to be returned to the Financier simultaneously on making the entry in the Certificate of Registration)

To
The Registering Authority,
We hereby declare that the agreement of hire purchase / lease/hypothecation entered between us has been terminated. We therefore requested that the note endorsed in certificate of Registration Vehicle.
No. _____ in respect of the side Agreement between us be cancelled.
The Certificate of Registration together with the fee is enclosed.
Date : _____ Signature of the Registered Owner
Date : _____ Signature of the Financier
*Strike out whichever is inapplicable.

Office Endorsement

No. _____ Date _____ Office of the _____ The cancellation entry of the agreement of hire purchase / lease / hypothecation as requested on the reverse is recorded in this office Registration Record in form 54 Certificate of Registration on _____
Date : _____ Signature of the Registration Authority
To,

(Name and address of the Financier)

By Registration post or delivered under prop acknowledgement.

FORM 35

[See Rule 61 (1)]

Notice of Termination of an Agreement of Hire Purchase / Lease / Hypothecation

(To be made in duplicate and the duplicate copy with the endorsement of the Registering Authority to be returned to the Financier simultaneously on making the entry in the Certificate of Registration)

To
The Registering Authority,
We hereby declare that the agreement of hire purchase / lease/hypothecation entered between us has been terminated. We therefore requested that the note endorsed in certificate of Registration Vehicle.
No. _____ in respect of the side Agreement between us be cancelled.
The Certificate of Registration together with the fee is enclosed.
Date : _____ Signature of the Registered Owner
Date : _____ Signature of the Financier
*Strike out whichever is inapplicable.

Office Endorsement

No. _____ Date _____ Office of the _____ The cancellation entry of the agreement of hire purchase / lease / hypothecation as requested on the reverse is recorded in this office Registration Record in form 54 Certificate of Registration on _____
Date : _____ Signature of the Registration Authority
To,

(Name and address of the Financier)

By Registration post or delivered under prop acknowledgement.

MEMORANDUM REGARDING SIGNING
DECLARATION

(To be obtained in case the executants signs in the language other than English / Illiterate)

The contents of the loan agreement and other related documents executed by:

1) _____ as Borrower.

2) _____ as
Guarantor(s)(1)

3) _____ as
Guarantor(s)(2)

infavour of Equitas Small Finance Bank Limited for the loan facility of Rs _____ have been read over and
translated into _____ and explained to Mr./Mrs. _____

_____ the Borrowers /Guarantor(s) and he/she/they having understood
the

contents thereof subscribed to the Agreement and other related documents.

Dated at _____ this _____ day of _____ 20 _____)

Declarant's Name &Address:

Relationship with the Borrowers/Guarantor(s):

Signature of Declarant :

Annexure-II

(Applicable for refinance/top up/take over funding under Vehicle finance)

PSL DECLARATION FORM under AGRICULTURE Category

To

Date:

Equitas Small Finance Bank (“the Company”)

Registered Office Address: [_____]

Dear Sir,

This is to declare that I/We own _____ acres of agriculture land and the title stands in the name of _____ who is the [lithe borrower(s)]. A copy of the documents pertaining to the above mentioned agricultural land is provided to the Company as a valid proof.

I / We hereby confirm that we have absolute right, title and interest over the said agricultural property.

This is to declare that I/We are Landless Agricultural Labourer/Tenant Farmer with written/Oral lessee and do not own any agriculture land, and doing farming in the agricultural land of _____ name of the land owner)

I / We hereby declare that the loan availed by hypothecating the vehicle _____ bearing registration no _____ will be used for Crop Cultivation / Purchase of Agri inputs / Purchase of Agri implements & Machinery / Purchase of land for agricultural purpose / Post harvest activities / Construction of storage facilities / soil conservation and water shed development / working capital purpose.

I / We hereby confirm that this loan will not be used for any personal or consumption purpose.

I / We are aware that it is on the faith of this representation; declaration and confirmation that the Company has agreed to sanction my / our aforesaid application for financial assistance.

I / We shall indemnify the Company from any loss, damage that the Company may suffer / incur if the Company incurs any liability on account of representation; declaration and confirmation given by me / us.

I / We also understand that the above declaration is required for reporting of the borrower(s) category under Priority Sector Assets (PSA).

I / We hereby further assure and confirm that the above declaration and undertaking is provided by me / us voluntarily without any force or compulsion, whatsoever, and shall not in any way affect the terms and conditions set forth in the loan application / sanction letter, which is binding on me / us and I / we shall strictly comply with the obligations contained therein.

Thanking You,

Borrower(s)

Guarantor(s)

Borrower

Guarantor

Guarantor

Guarantor

Guarantor

Annexure-VI

(Applicable for vehicle loan captive customer)

PSL DECLARATION FORM under MSME Category Date:

To

Equitas Small Finance Bank (“the Company”)

Registered Office Address: [_____]

Dear Sir,

I / We hereby confirm that I / We are in the business of manufacturing of goods _____ / in the business of providing service _____ and run the business in the name of _____

I / We hereby confirm that my / our original Investment in Plant and Machinery / Equipment's at Original Cost is Rs. _____ (Rupees _____ only). A copy of the document proof / financial statement duly mentioning the investment value is submitted to the Company.

I / We hereby declare that the loan availed by hypothecating the vehicle in your company name will be used only for Working capital needs / Purchase of new plant & machinery i.e. vehicles, etc / business expansion purpose.

The loan amount will not be used strictly for any personal or consumption purpose.

I / We are aware that it is on the faith of this representation, declaration and confirmation that the Company has agreed to sanction my / our aforesaid application for financial assistance.

I / We shall indemnify the Company from any loss, damage that the Company may suffer / incur if the Company incurs any liability on account of such representation; declaration and confirmation given by me / us.

I / We also understand that the above declaration is required for reporting of the borrower(s) category under Priority Sector Assets (PSA).

I / We hereby further assure and confirm that the above declaration and undertaking is provided by me / us voluntarily without any force or compulsion, whatsoever, and shall not in any way affect the terms and conditions set forth in the loan application / sanction letter, which is binding on me / us and I / we shall strictly comply with the obligations contained therein.

Thanking You,

Borrower(s)

Guarantor(s)

Guarantor

Guarantor

Guarantor

Guarantor

Borrower

Annexure-VII

(Applicable for vehicle loan non captive customer)

PSL DECLARATION FORM under MSME Category

Date:

To

Equitas Small Finance Bank ("the Company")

Registered Office Address: [_____]

Dear Sir,

I / We hereby confirm that I / We are in the business of providing transport service in the name of _____

I / We hereby confirm that my / our original Investment in vehicles (other than personal car / MUV) at Original purchase Cost is Rs. _____ Rupees _____ only).

I / We hereby declare that the loan availed from your company by hypothecating the vehicle will be used only for Working capital needs / Purchase of new plant & machinery i.e. vehicles, etc / business expansion purpose. The loan amount will not be used strictly for any personal or consumption purpose.

I / We are aware that it is on the faith of this representation, declaration and confirmation that the Company has agreed to sanction my / our aforesaid application for financial assistance.

I / We shall indemnify the Company from any loss, damage that the Company may suffer / incur if the Company incurs any liability on account of such representation; declaration and confirmation given by me / us.

I / We also understand that the above declaration is required for reporting of the borrower(s) category under Priority Sector Assets (PSA).

I / We hereby further assure and confirm that the above declaration and undertaking is provided by me / us voluntarily without any force or compulsion, whatsoever, and shall not in any way affect the terms and conditions set forth in the loan application / sanction letter, which is binding on me / us and I / we shall strictly comply with the obligations contained therein.

Thanking You,

Borrower(s)

Guarantor(s)

Declaration on Illustrations on certain terms used in relation to our credit / loan facility

We confirm that we have understood the below illustrations provided by you as per IRACP norms stipulated by RBI.

a) **Dues** : Mean, the principal / interest / any charges levied on the loan accounts which are payable within the period stipulated as per the terms of sanction of the credit facility.

b) **Overdue** : Mean the principal / interest / any charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid on the due date fixed by the bank.

c) **Relevance of the Principle of 'First In First Out' (FIFO) in appropriation of payments into the loan account:**

The Principle of FIFO i.e., 'First In, First Out' accounting method is relevant to arrive at the number of days of overdue for determining the SMA / NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that what is due first must be paid by the borrower first.

For example ;

If in any loan account as on 01.02.2021, there are no overdues and an amount of Rs. X is due for payment towards principle instalment / interest / charges, any payment being credited on or after 01.02.2021 in the loan account will be used to pay off the dues outstanding on 01.02.2021.

Assuming that nothing is paid / or there is partial payment (Rs. Y) of dues during the month of February, the overdue as on 01.03.2021 will be Rs. X-Y.

Additionally, an amount of Rs. Z becomes due as on 01.03.2021, now any payment / partial payment into the account on or after 01.03.2021 will be first utilized to pay off the partial due as of 01.02.2021 (Rs x - Rs. Y). If there is more recovery than the Rs. X - Rs. Y, then after recovering dues of 01.02.2021, the remaining amount will be treated as recovery towards due of 01.03.2021.

Age of oldest Dues :

The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid.

In the aforesaid illustration, if the Dues relating to 1st February 2021 remain unpaid till 01.03.2021, the age of the oldest dues is reckoned as 29 days on 02.03.2021.

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

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

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit / overdraft	
SMA Sub Categories	Basis for classification - Principal or interest payment or any other amount wholly of partly overdue	SMA Sub Categories	Basis for classification - Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of
SMA-0	Upto 30 days		

SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Non-performing Asset :

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

- i. interest and / or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan ;
- ii. the account remains 'out of order' as indicated below, in respect of an Overdraft/Cash Credit (OD/CC).
- iii. the bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.
- iv. the instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops.
- v. The instalment of principal or interest thereon remains overdue for one crop seasons for long duration crops,

'Out of Order' Status :

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

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

Illustrative movement of an account to SMA category to NPA category based on delay I nonpayment of dues and subsequent upgradation to Standard category at day end process :

Due date of payment	Payment Date	Payment covers	Age of oldest dues in days	SMA / NPA Categorizations	SMA since Date / SMA class date	NPA categorization	NPA Date
01.01.2022	01.01.2022	Entire dues upto 01.01.2022	0	NIL	NA	NA	NA
01.02.2022	01.02.2022	Partly paid dues of 01.02.2022	1	SMA-0	01.02.2022	NA	NA
01.02.2022	02.02.2022	Partly paid dues of 01.02.2022	2	SMA-0	01.02.2022	NA	NA
01.03.2022		Dues of 01.02.2022 not fully paid 01.03.2022 is also due at EOD 01.03.2022	29	SMA-0	01.02.2022	NA	NA

		Dues of 01.02.2022 not fully paid, Due for 01.03.2022 not paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
		No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA-1	01.02.2022 / 03.03.2022	NA	NA
		Dues of 01.02.2022 fully paid, Due for 01.03.2022 not fully Paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
01.04.2022		No Payment of dues of 01.02.2022, 01.03.2022 and amount due on 01.04.2022 at EOD 01.04.2022	60	SMA-1	01.02.2022 / 03.03.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.04.2022 at EOD 02.04.2022	61	SMA-2	01.02.2022 / 02.04.2022	NA	NA
01.05.2022		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022	90	SMA-2	01.02.2022 / 02.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022 at EOD 02.05.2022	91	NPA	NA	NPA	02.05.2022
01.06.2022	01.06.2022	Fully Paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022
01.07.2022	01.07.2022	paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022

01.09.2022	01.09.2022	paid entire dues of 01.07.2022 & 01.08.2022 at EOD 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	paid entire dues of 01.09.2022 & 01.10.2022	0	Standard Account with No Overdues	NA	NA	STD from 01.10.2022

I/we hereby further confirm, that the aforesaid illustrations cannot be treated as exhaustive and that they are in the nature of covering common scenarios, and that, the IRACP norms and clarifications provided by RBI on the subject referred above, shall prevail.

Yours Sincerely,

(Borrower/s)

Date :

Place :

Income-tax Rules, 1962
FORM NO. 60
[See second proviso to rule 114B]

Form for declaration to be filed by an individual or a person (not being a company or firm) who does not have a permanent account number and who enters into any transaction specified in rule 114B

1	First Name													
	Middle Name													
	Surname													
2	Date of Birth/ Incorporation of declarant					D	D	M	M	Y	Y	Y	Y	
3	Father's Name (in case of individual)													
	First Name													
	Middle Name													
	Surname													
4	Flat/ Room No.							5	Floor No.					
6	Name of premises							7	Block Name/No.					
8	Road/ Street / Lane							9	Area/ Locality					
10	Town/ City					11	District			12	State			
13	Pin code		14	Telephone Number (with STD code)					15	Mobile Number				
16	Amount of transaction (Rs.)													
17	Date of transaction					D	D	M	M	Y	Y	Y	Y	
18	In case of transaction in joint names, number of persons involved in the transaction													
19	Mode of transaction: <input type="checkbox"/> Cash <input type="checkbox"/> Cheque <input type="checkbox"/> Card <input type="checkbox"/> Draft/Banker's Cheque <input type="checkbox"/> Online transfer <input type="checkbox"/> Other													
20	Aadhaar Number issued by UIDAI (if available)													
21	If applied for PAN and it is not yet generated enter date of application and acknowledgement number					D	D	M	M	Y	Y	Y	Y	
22	If PAN not applied, fill estimated total income (including income of spouse, minor child etc. as per section 64 of Income-tax the above transaction is held													
	a	Agricultural income (Rs.)												
	b	Other than agricultural income (Rs.)												
23	Details of document being produced in support of identify in Column 1 (Refer Instruction overleaf)				Document code	Document identification number								
					Document code									
24	Details of document being produced in support of address in Columns 4 to 13 (Refer Instruction overleaf)				Document code	Document identification number								
					Document code									

Verification

I, _____ do hereby declare that what is stated above is true to the best of my knowledge and belief. I further declare that I do not have a Permanent Account Number and my/ our estimated total income (including income of spouse, minor child etc. as per section 64 of Income tax Act, 1961) computed in accordance with the provisions of Income tax Act, 1961 for the financial year in which the above transaction is held will be less than maximum amount not chargeable to tax. Verified today, the _____ day of _____ 20_____

Place: _____

(Signature of declarant)

The person accepting the declaration shall not accept the declaration where the amount of income of the nature referred to in item 22b exceeds the maximum amount which is not chargeable to tax, unless PAN is applied for and column 21 is duly filled.

Instruction:

(1) Documents which can be produced in support of identity and address (not required if applied for PAN and item 20 is filled):

SI	Nature of Document	Document Code	Proof of Identity	Proof of Address
A	For Individuals and HUF			
1	AADHAR card	1	Yes	Yes
2	Bank/Post office passbook bearing photograph of the person	2	Yes	Yes
3	Elector's photo identity card	3	Yes	Yes
4	Ration/Public Distribution System card bearing photograph of the person	4	Yes	Yes
5	Driving License	5	Yes	Yes
6	Passport	6	Yes	Yes
7	Pensioner Photo card	7	Yes	Yes
8	National Rural Employment Guarantee Scheme (NREGS) Job card	8	Yes	Yes
9	Caste or Domicile certificate bearing photo of the person	9	Yes	Yes
10	Certificate of identity/address signed by a Member of Parliament or Member of Legislative Assembly or Municipal Councillor or a Gazetted Officer as per annexure A prescribed in Form 49A	10	Yes	Yes
11	Certificate from employer as per annexure B prescribed in Form 49A	11	Yes	Yes
12	Kisan passbook bearing photo	12	Yes	No
13	Arm's license	13	Yes	No
14	Central Government Health Scheme/Ex-servicemen Contributory Health Scheme card	14	Yes	No
15	Photo identity card issued by the government./Public Sector Undertaking	15	Yes	No
16	Electricity bill (Not more than 3 months old)	16	No	Yes
17	Landline Telephone bill (Not more than 3 months old)	17	No	Yes
18	Water bill (Not more than 3 months old)	18	No	Yes
19	Consumer gas card/book or piped gas bill (Not more than 3 months old)	19	No	Yes
20	Bank Account Statement (Not more than 3 months old)	20	No	Yes
21	Credit Card statement (Not more than 3 months old)	21	No	Yes
22	Depository Account Statement (Not more than 3 months old)	22	No	Yes
23	Property registration document	23	No	Yes
24	Allotment letter of accommodation from Government	24	No	Yes
25	Passport of spouse bearing name of the person	25	No	Yes
26	Property tax payment receipt (Not more than one year old)	26	No	Yes
B	For Association of persons (Trusts)			
	Copy of trust deed or copy of certificate of registration issued by Charity Commissioner	27	Yes	Yes
C	For Association of persons (other than Trusts) or Body of Individuals or Local authority or Artificial Juridical Person)			
	Copy of Agreement or copy of certificate of registration issued by Charity commissioner or Registrar of Cooperative society or any other competent authority or any other document originating from any Central or State Government Department establishing identity and address of such person.	28	Yes	Yes

(2) In case of a transaction in the name of a Minor, any of the above mentioned documents as proof of Identity and Address of any of parents/guardians of such minor shall be deemed to be the proof of identity and address for the minor declarant, and the declaration should be signed by the parent/guardian.

(3) For HUF any document in the name of Karta of HUF is required.

(4) In case the transaction is in the name of more than one person the total number of persons should be mentioned in SI. No. 18 and the total amount of transaction is to be filled in SI. No. 16.

In case the estimated total income in column 22b exceeds the maximum amount not chargeable to tax the person should apply for PAN, fill out item 21 and furnish proof of submission of application.