

Effective from 01.04.2024		CONSUMER FINANCE DIVISION (CFD)					SCHEDULE OF CHARGES (SOC)		
S.No.	Details	Construction Equipments, Genset & Other Implements (Fixed ROI Basis)	Medium / Heavy Commercial Vehicles (Fixed ROI Basis)	Light Commercial Vehicles (Fixed ROI Basis)	Tractor/Harvester Vehicles (Fixed ROI Basis)	Agricultural Implements (Fixed ROI Basis)	Small CV - 3 Wheelers / 4 Wheelers / Erickshaws (Fixed ROI Basis)	Passenger Vehicles (Multi Utility Vehicles & Cars) (Fixed ROI Basis)	
1	Rate of Interest (Diminishing) i.e. Effective ROI	NEW: Range Between	▲ 8.00% to 18.00%	▲ 8.00% to 18.00%	▲ 8.00% to 18.00%	▲ 11.00% to 20.00%	▲ 14.00% to 30.00%	▲ 9.00% to 28.00%	▲ 8.00% to 18.00%
		USED/PRE OWNED: Range Between	▲ 9.00% to 18.00%	▲ 10.00% to 24.00%	▲ 10.00% to 25.00%	▲ 18.00% to 30.00%	▲ 18.00% to 30.00%	▲ 12.50% to 30.00%	▲ 10.00% to 21.00%
2	Loan Processing Charges (Non Refundable)*#	NEW : 2.00% USED : 2.00%	NEW : 2.00% USED : 2.00%	NEW : 3.00% USED : 3.00%	NEW : 4.00% USED : 4.00%	NEW : 4.00% USED : 4.00%	NEW : 3.00% USED : 3.00%	NEW : 3.00% USED : 3.00%	
3	Documentation Charges (Non Refundable)*#	NEW : 1.50% USED : 1.50%	NEW : 1.50% USED : 1.50%	NEW : 1.50% USED : 1.50%	NEW&USED:1.50% St max 5000	NEW&USED:1.50% St max 5000	NEW : 2.00% USED : 2.00%	NEW : 1.50% USED : 1.50%	
4	Stamping Charges (Non Refundable)*#	Applicable as per the respective State's Stamp Act (\$)							
5	Loan Cancellation / Re booking Charges*#	Rs. 1500 per case							
6	Collection Charges (Local as per municipal/city limits)*# Return related / Non bounce related instance.	Rs. 250 per instance							
7	Cash Collection Charges (whether paid at our branch (or) paid to our field exec. towards dues/overdues/settlement/sale proceeds etc.)*#	Upto 1% of cash collected subject to a minimum Rs.100/-							
8	Swap Charges (Change / Replacement of Repayment Mode instructions per instance) upto max.*#	Rs. 500 per instance							
9	Preclosure Charges (of principal loan outstanding)*#	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	5.00%	
10	Duplicate NOC Issuance Charges*#	Rs. 500 per Loan / per instance							
11	Penal Charges for Financial Overdues (% on No. of days overdue)*#	2.00% Per Month	2.00% Per Month	2.00% Per Month	1.50% Per Month	1.50% Per Month	1.50% Per Month	2.00% Per Month	
12	No repayment mandate / Invalid (SI/Debit/ACH Mandate)*# etc.	Rs. 300 per instance of visit to customer premises will be charged to customer whether any installment payment is made or not.							
13	Repayment Dishonour Charges (Cheque/SI/ACH)*#	Rs. 750 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	Rs. 400 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	
14	Non Submission of Invoice#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days							
15	Non Submission of Latest Insurance Policy (duly renewed)/ per year of renewal & during entire loan tenure with proper insured name, hypothecation endorsement and adequate Insured's Declared Value and Comprehensive Insurance coverage without major exclusions#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days / every annual renewal due date							
16	Non Payment of applicable Motor Vehicle Tax on time leading to issues at RTO#	Rs. 500/- per month or part thereof for delays over 90 days from due date							
17	Non Renewal of Permit#	Rs. 500/- per month or part thereof for delays over 90 days from due date							
18	Non Submission of RC with Hypothecation / Name transfer duly effected#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days							
19	Non Submission of Udyam Registration certificate - for MSME/MSE segment only#	Rs. 500/- per month or part thereof for delays over 30 days from loan date							
20	ROC/CERSAI not done within time lines#	Rs. 5000/- per month or part thereof for delays over 30 days + all penalties levied by ROC to be borne by customer additionally + actual cost incurred + ROC Consultant Charges							
21	Non Submission of property collateral documents / MOTD if stipulated#	Rs. 5000/- per month or part thereof for delays over 60 days							
22	Non Submission of installation certificate for equipment of machinery#	Rs. 5000/- per month or part thereof for delays after 60 days from Loan date or installation completion date whichever is later							
23	Closure of Bank Account from which repayment instruments/ACH has been issued (without intimation) upto max*#	Rs. 500/- per month							

Other Charges (applicable for all product segments)

- a. Basis request, the latest loan statement can be collected from Base Branch free of charge (every year). Statement of a/c charges Rs. 200+GST per additional statement requested
- b. NOC to convert from Personal to Commercial Regn & from Commercial to Personal Regn NOC to RTO for conversion of fuel used & miscellaneous NOCs upto Rs.2000+GST (per NOC)
- c. CIBIL / Other CIB CIR Charges - Rs.50+GST for Individual & Rs. 500+GST for Non-Individual
- d. Legal / repossession / incidental charges - **At Actuals.**
- e. Vehicle registration & hypothecation verification Charges - **At Actuals.**
- f. RTO Registration Charges - **At Actuals.**
- g. Asset Valuation Charges - **At Actuals.**

- h. Travel and Collection Follow up Charges - **At Actuals.**
- i. SMS/Tele-calling Charges - **At Actuals.**
- j. Foreclosure Statement Charges (free for 1 time) - Rs.200+GST
- k. Compensation Charges, if the disbursement happens before the loan agreement date (for the intervening days)-@ Contracted rate of interest.
- l. Due date shifting charges (beyond chosen initial moratorium period)- @ Contracted rate of interest.
- m. Trade Certificate/Licence Charges incurred by the Lender - **At Actuals.**
- n. NeSL IU Registration / Renewal Charges - **At Actuals.**
- o. Any other charges - **At Actuals.**
- p. ROC Filing/Amendment Charges incurred by the Lender - **Rs. 2500 + GST.**
- q. CERSAI Registration Charges incurred by the Lender - **At Actuals.**
- r. ROC Consultant Fees incurred by the Lender - **At Actuals.**

Effective from 01.04.2024		CONSUMER FINANCE DIVISION (CFD)			SCHEDULE OF CHARGES (SOC)
S.No.	Details	Two Wheelers - Normal Bikes (Fixed ROI Basis)	Two Wheelers - High End / High Street Bikes (Fixed ROI Basis)	Affordable Home Loans (Floating ROI Basis)	Insta Funding (Fixed ROI Basis) Insurance Premium
1	Rate of Interest (Diminishing) i.e. Effective ROI	New : Between Δ 13.00% to 30.00% Refinanced : Between Δ 13.00% to 30.00%	New : Between Δ 11.00% to 28.00% Refinanced : Between Δ 13.00% to 30.00%	New: (EBLR+Margin): Between 10% to 14% Top-up (EBLR+Margin): Between 10% to 18%	12.00% to 15.00%
2	Loan Processing Charges (Non Refundable) *#	NEW : 4.00% USED : 4.00%	NEW : 4.00% USED : 4.00%	upto 2% of finance amount subject to minimum of Rs. 5000/-	—
3	Documentation Charges (Non Refundable) *#	NEW : 3.00% USED : 3.00%	NEW : 3.00% USED : 3.00%	Rs. 5000/-	Rs. 100/-
4	Stamping Charges (Non Refundable) *#	Applicable as per the respective State's Stamp Act (\$)			—
5	Loan Cancellation / Re booking Charges *#	Rs. 1500 per case	Rs. 1500 per case	Rs. 2500 per case	—
6	Collection Charges (Local as per municipal/city limits)*# Return related / Non bounce related instance.	Rs. 250 per instance			—
7	Cash Collection Charges (whether paid at our branch (or) paid to our field exec. towards dues/overdues/settlement/sale proceeds etc.) *#	Upto 1% of cash collected subject to a minimum Rs.100/-			—
8	Swap Charges (Change / Replacement of Repayment Mode instructions per instance) upto max.*#	Rs. 500 per instance			—
9	Preclosure Charges (of principal loan outstanding) *#	5.00%	5.00%	2% - 5% - NA for floating ROI cases (individuals)	3.00%
10	Duplicate NOC Issuance Charges *#	Rs. 500 per Loan / per instance			—
11	Penal Charges for Financial Overdues (% on No. of days overdue) *#	1.00% Per Month	1.00% Per Month	2.00% Per Month	2.00% Per Month
12	No repayment mandate / Invalid (SI/Debit/ACH Mandate) *# etc.	Rs. 300 per instance of visit to customer premises will be charged to customer whether any installment payment is made or not.			—
13	Repayment Dishonour Charges (Cheque/SI/ACH) *#	Rs. 400 + Bank charges on actuals	Rs. 400 + Bank charges on actuals	Rs. 750 + Bank charges on actuals	Rs. 750 + Bank charges on actuals
14	Non Submission of Invoice*#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days			—
15	Non Submission of Latest Insurance Policy (duly renewed)/ per year of renewal & during entire loan tenure with proper insured name, hypothecation endorsement and adequate Insured's Declared Value and Comprehensive Insurance coverage without major exclusions*#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days/every annual renewal due date. For affordable Home Loans, Borrower to ensure that, property is duly and properly insured for all risks including Fire, Explosion, Cyclone, Storm, Flood and Inundation, Civil Riots & Commotion etc., with hypothecation in favour of IndusInd Bank.			—
16	Non Payment of applicable Motor Vehicle Tax on time leading to issues at RTO*#	Rs. 500/- per month or part thereof for delays over 90 days from due date			—
17	Non Renewal of Permit*#	Rs. 500/- per month or part thereof for delays over 90 days from due date			—
18	Non Submission of RC with Hypothecation / Name transfer duly effected*#	Rs. 300/- per month or part thereof for delays post invoicing of over 90 days			—
19	Non Submission of Udyam Registration certificate - for MSME/MSE segment only*#	Rs. 500/- per month or part thereof for delays over 30 days from loan date			—
20	ROC/CERSAI not done within time lines*#	Rs. 5000/- per month or part thereof for delays over 30 days + all penalties levied by ROC to be borne by customer additionally + actual cost incurred + ROC Consultant Charges			—
21	Non Submission of property collateral documents / MOTD if stipulated*#	Rs. 5000/- per month or part thereof for delays over 60 days			—
22	Non Submission of installation certificate for equipment of machinery*#	Rs. 5000/- per month or part thereof for delays after 60 days from Loan date or installation completion date whichever is later			—
23	Closure of Bank Account from which repayment instruments/ACH has been issued (without intimation) upto max*#	Rs. 500/- per month			—
24	Non Payment of Property Tax #	—	—	Rs. 500/- per month or part thereof for delays over 90 days from due date	—
25	Document copy charges *#	—	—	Rs. 500/- for providing copy of property documents(photostat)	—
26	Swap of property/collateral *#	—	—	0.1% of the loan amount outstanding or Rs.10000/- per event of such swap, whichever is higher	—
27	Release of property / collateral on Live loan *#	—	—	0.1% of the loan amount outstanding or Rs.10000/- per event of such swap, whichever is higher	—
28	Re-booking of the loan (due to change in property/collateral, change in borrower structure etc.)*#	—	—	upto 2% of the loan amount outstanding or Rs.10000/- per event of such request, whichever is higher	—
Notes (applicable for all product segments)					
<p>1. The charges or fees given in the above table are subject to change at the sole discretion of the bank and will supercede the one in the agreement, once duly communicated to the customers.</p> <p>2. Please note that all products may not be handled at all branch outlets.</p> <p>3. For the details of rate of interest for each product segment - please contact our nearest branch.</p> <p>4. There can be variations to the above rates based on actual loan product variants being availed /time - specific financing schemes being offered.</p> <p>5. Bank reserves the right to consider the loan applications based on merits of the case and bank's decision shall be final and binding.</p> <p>a. All Vehicle/Equipment loans are on fixed (ROI) basis and Home loans are on Floating ROI basis unless specified otherwise. The Bank would be communicating the customer IRR (Effective ROI) to the customer vide its Sanction Letter, Agreement Schedule, Printed Welcome Kit cum contractual details.</p> <p>b. The customer IRR (ROI) as mentioned in the SOC (or) more specifically in the Sanction Letter, Agreement Schedule, Printed Welcome Kit cum contractual details shall be basis Bank's current applicable MCLR (inclusive of tenor premium) + MARGIN for fixed rate loans and based on current EBLR+MARGIN for Home Loans.</p> <p>c. ΔFor loan tenor upto 3 years, Minimum ROI cannot be less than the MCLR applicable for the specific loan tenure as on loan date.</p> <p>d. MCLR basis controls does not apply for Fixed ROI loan with loan tenor exceeding 3 years.</p>				<p>e. The interest due shall be computed basis the actual amount disbursed and from respective date(s) of disbursement(s).</p> <p>f. Effective ROI (interest) would be computed and charged on the outstanding loan balance and it shall be applicable and payable till the date of actual remittance / realisation of dues.</p> <p>g. In the event of loan cancellation, interest charges from date of disbursement till the date of refund (in full of all amounts disbursed) shall be payable by the borrower.</p> <p>6. The Bank reserves the right to assess and levy charges on transactions which are not covered by this schedule, on a case to case basis like legal / repossession and recovery/ communication / travel expenses, SMS and Tele calling charges etc.</p> <p>7. No Pre-closure charges are applicable for loan amount up to Rs. 50 Lakhs to Micro & Small Enterprises for vehicles / assets used for business purpose with valid URC as on date of loan sanction (only if URC has been submitted to the Bank on or before loan sanction). However this waiver is not applicable to vehicles / assets used for farming (or) for personal use, though the Borrower has a valid and active URC.</p> <p>8. For any updates / latest changes in the Schedule of Charges please visit us at www.indusind.com.</p> <p>9. Loan processing charges, Documentation Charges, Stamp Duty (\$) & other expenses incurred on "Actuals" basis are Non-refundable.</p> <p>10. For any further queries please contact our nearest CFD Office.</p> <p>* Goods and Service Tax (GST) as applicable and at rates as prevalent from time to time.</p> <p># Denotes maximum percentage / maximum amount. Charges payable is as applicable & levied for each loan account.</p>	

INDUSIND BANK'S STANDARD TERMS AND CONDITIONS APPLICABLE TO THE VEHICLE/EQUIPMENT'S LOAN (FIXED RATE OF INTEREST LOANS)

1. DEFINITIONS

"Beneficial Owner"	Means and includes the natural person who ultimately owns or controls a client and/or person on whose behalf the transaction is being conducted and the person who exercises ultimate effective control over a jurisdictional person. a. Where the Borrower is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical persons, has/have a controlling ownership interest or who exercise control through other means. Explanation- For the purpose of this sub-clause- 1. "controlling ownership interest" means ownership of/entitlement to more than 10% (Ten percent) of the shares or capital or profits of the company. 2. "Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements. b. Where the Borrower is a partnership firm, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% (fifteen percent) of capital or profits of the partnership. c. Where the Borrower is an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% (fifteen percent) of the property or capital or profits of the unincorporated association or body of individuals. Explanation: Term 'body of individuals' includes societies. Where no natural person is identified under (a), (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official. d. Where the customer is a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with 15% (fifteen percent) or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
"Registration Certificate"	Means the certificate issued by a competent authority to the effect that a Motor Vehicle has been duly registered.
"Cheques"	Means cheques for the amount of the Installment/loan dues drawn by the Borrower in favour of the Lender towards repayment of loan dues.
"City of Registration"	Means city/town where the Vehicle is registered or to be registered.
"Code of Commitment"	Means the code of commitment by the Lender to its customers, which is hosted in the website of the Lender viz., www.indusind.com.
"Debt Recovery Tribunal (DRT)"	Means and include the Tribunal established under the Recovery of Debts due to Banks and Financial Institutions Act, 2003 to deal with the recovery of debts due and payable to Banks and Financial Institutions.
"Electronic Clearance Service Mandate (ECS Mandate)" or "National Automated Clearing House Mandate (NACH Mandate)"	Means the instruction given by the Borrower to his/her/its banker for the electronic transfer of funds in favour of the Lender for the remittance of the monthly installments payable under the Agreement.
"EMI/Installment"	Means equated monthly installment (or) any installment, which is structured, as mutually agreed, and as specified in the Second Schedule necessary to amortize the Loan together with interest and costs, expenses and other components if any, over the period of the Loan or thereafter.
"Hypothecation" or "Hypothecate"	Means a specific charge created on the Secured Asset, more fully described in the First Schedule and on any other Additional/Collateral Security (if any).
"Lender"	Means IndusInd Bank Ltd and includes the State office or any of its registered branches, whether specifically mentioned in the Loan Agreement/Schedule or not.
"Lien"	Means the right of a Lender to combine all the accounts (whether loan/deposit account/shares/securities etc.) of the Borrower and/or the Guarantor holds the monies/properties or NOCs/NDCs for recovery of the Lender's dues payable under the Agreement.
"Moratorium Period"	Means the period between the date of first disbursement under the Loan and the commencement of EMI. The tenure of the Loan includes the Moratorium Period.
"NCLT" or "National Company Law Tribunal"	Means a quasi-judicial body in India that adjudicates issues pertaining to claims of oppression and mismanagement of a company, winding up of companies, partnerships, individuals, as the case may be and all other powers prescribed under the Companies Act, 2013 as well as Insolvency and Bankruptcy proceedings against the Companies under Insolvency and Bankruptcy Code, 2016.
"Permit"	Means a permit issued by a State or Regional Transport Authority or an authority prescribed for this purpose under the Motor Vehicles Act, 1988 authorising the use of a Motor Vehicle as a transport vehicle.
"Prepayment" or "Foreclosure"	Means the repayment of the entire Loan even before the maturity or otherwise than in accordance with the Second Schedule as per the terms and conditions contained herein for such prepayment/foreclosure together with such charges as may be prescribed by the Lender from time to time.
"Repayment"	Means repayment of the principal amount of the Loan and interest thereon, including charges, premium, fees or other dues payable in terms of the Agreement to the Lender, and in particular includes amortization of such payment provided in the Agreement. Explanation: Any repayment/payment of installment shall be given effect to only when such payment has been properly realized and the proceeds have been credited to the Lender's account with proper remitter credentials and refers to correct and pertinent Loan Reference No. The burden of proving such credit lies always with the Borrower.
"Set-Off"	Means the legal right of the Lender to seize/adjust any funds/monies/properties (movable or immovable) available with it and payable to the Borrower and/or the Guarantor against the dues payable by the Borrower to the Lender in lines with the Banking Regulations Act, 1949.
"Standing Instructions" or "SI" or "Auto debit instructions"	Means the instruction given by the Borrower to appropriate the funds in favour of the Lender from the account maintained by the Borrower with the Lender for the remittance of the Installments payable under the Agreement.
"Tax"	Means and includes all present and future taxes payable by the Borrower or payable by the Lender on behalf of the Borrower to the Central or State Government including but not limited to Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green Tax, Income Tax, etc.

2. EFFECTIVENESS, LOAN, INTEREST, COMPUTATION, DISBURSEMENT, REPAYMENT, APPROPRIATION ETC.

2.1 EFFECTIVENESS

All the clauses of the Agreement and the Standard Terms and Conditions shall be deemed to be applicable from the Effective Date. The Borrower and Guarantor shall comply with the terms of the Agreement and the Standard Terms and Conditions from such Effective Date.

2.2 LOAN AMOUNT AND TERM OF LOAN

- The Lender has agreed to grant the Loan to the Borrower for the purpose of purchase of the Asset, along with/without funding insurance cover, as stated in the First Schedule, on the terms and conditions herein set forth. Such Loan provided shall not be used for any other purpose.
- The Loan provided under the Agreement shall be for the term/period as specified in the First Schedule, commencing from the date specified in the Second Schedule.

2.3 INTEREST

- i) The Rate of Interest applicable to the Loan is on fixed ROI basis, ROI shall be as per the sanctioned terms on the date of sanctioning of the Loan as given in the First Schedule, such rate will be the minimum rate payable on this Loan. The interest due shall be computed basis the actual amount disbursed and from respective date of disbursement(s). This interest is payable irrespective of the fact whether the Asset is delivered or not. Interest at the contracted rate shall be applicable on the loan till the date of actual remittance/realization of each and every EMI/Instalment payment fallen due and shall be recovered/collected along with the subsequent EMI/instalment. This Rate of Interest will, normally remain constant throughout the tenure of the Agreement. The Lender however, in exceptional and certain conditions, namely (i) if the spread/margin between the fixed Rate of Interest as given in the First Schedule or as levied from time to time drop by 2% p.a. or higher in comparison with the maximum domestic term deposit rate announced by the Lender to its general depositors from time to time; and/or (ii) in case of extraordinary changes in the money market; and/or (iii) in case of extraordinary changes in the economic scenario or change in Lender's internal policies; and/or (iv) before the actual Asset delivery date, if there is any change in MCLR/Lending Reference Rate, the Rate of Interest on the Loan would be revised suitably, at Lender's discretion and the same will be communicated by the Lender to the Borrower.

Thereafter, the Rate of Interest varied as aforesaid shall be applicable to the Loan. The Lender will be the sole judge to determine whether such conditions exist or not. If the Borrower does/do not agree to the revised rate then within 15 (fifteen) days of receipt of the intimation/notice from Lender intimating the change, the Borrower shall be entitled to request Lender to terminate the Loan Agreement and prepay/pay the Loan and all other Dues to Lender in full, in accordance with the provisions of the Loan Agreement. Upon such termination, any failure on the part of the Borrower to prepay/pay the Loan and all other Dues as above will constitute an Event of Default and all the related provisions contained herein and, in the Agreement, shall be applicable mutatis mutandis.

- ii) **Periodicity of Interest Rest:** The interest will be computed on monthly rests basis and applied in such periodicity and repayment frequency at monthly/bi-monthly/quarterly/half yearly either in equated manner or structured with ballooning to suit seasonality of the Borrower's expected cash-flows or front loaded or rear loaded and as specifically mentioned and covered in the Second Schedule as in this Agreement or as may be mutually agreed between the Parties and duly modified/restructured/deferred/advanced/postponed.
- iii) **Tax on Interest:** The Borrower shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government on account of any tax including but not limited to Good & Service Tax (GST) and/or cess levied on interest (and/or other charges) on the Loan by the Central or State Government or due to changes in existing law or due to any new law coming into force. The reimbursement or payment shall be made by the Borrower as and when called upon to do so by the Lender.
- iv) **Change of rate of interest:** In the event the Lender revises the Rate of Interest prior to the disbursement of the Loan amount, the rate so increased shall be applicable to the entire loan amount forthwith from the date of such revision of Rate of Interest. The Lender shall be entitled to change the Rate of Interest by sending to the Borrower due intimation or notice or publication in newspaper or website of the Lender or by any other suitable methods and the Borrower shall be deemed to have given his/her/its consent to the change and the Borrower hereby agrees to pay interest thereafter at such revised rate.

2.4 DETAILS OF DISBURSEMENT

As mentioned in Clause 3(i) of the Main Agreement and Clause 2.5 contained hereunder.

2.5 MODE OF DISBURSEMENT

All disbursements to be made by the Lender to the Borrower, under or in terms of the Agreement shall be made by cheque duly crossed and marked "A/c. Payee Only" or by demand draft or any other accepted modes of transfer of funds (viz., NEFT/RTGS, Account-to-Account transfer or any other electronic transfers) permitted under the Indian banking system in favour of dealer (and for all practical purposes, includes Authorized Sub-Dealers and Authorised Service Centre, Manufacturer, duly GST registered and who invoices the Asset being sold, in their own stead)/manufacturer/seller/buyer/broker or any intermediary/existing financier/government treasury; or towards any of the existing loan(s) of the Borrower; or as margin/down payment towards any loan proposed to be availed by the Borrower from the Lender, etc., at the discretion of the Lender or as may be agreed by the Borrower. The collection charges or such other charges/taxes levied, if any, in respect of all such cheques or other modes of transfers will have to be borne by the Borrower, irrespective of the time taken for transit/collection/realization of the cheque by the Borrower or his/her/its bank.

2.6 TERMS OF DISBURSEMENT

Notwithstanding anything to the contrary contained herein, the Lender may, after due issuance of notice to the Borrower, suspend or cancel disbursement/s of the Loan without assigning any reason. The Lender is entitled to give stop payment instructions, if so warranted under certain circumstances. The Lender is further entitled to cancel/stop further disbursement of Loan without prior notice and without assigning any reasons therefor, in case the Borrower has not utilized/fully drawn the Loan amount sanctioned, within the time specified or if the funds are utilized for purposes other than for the purchase of the proposed Asset as described in the First Schedule to the Agreement. The Lender is not responsible for any statement/commitment given by the manufacturer/dealer with respect to the Asset and/or Loan. Further the Lender at its sole discretion may cancel/post-pone the disbursement of the Loan sanctioned or the reduce the amount disbursed from the sanctioned amount or levy any other conditions, any time if the Borrower fails to adhere to the terms and conditions or if the Lender receives any adverse information on the credentials/credibility of the Borrower at any point of time.

2.7 CONDITIONS FOR DISBURSEMENT

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

- i) The Borrower and/or Guarantor has/have created Security on the Secured Assets and all the other necessary documents and furnished the guarantee/s if any to the satisfaction of the Lender as demanded/stipulated by the Lender. The Borrower agrees to execute Demand Promissory Note every year or as may be demanded by the Lender from time to time.
- ii) Non-existence of any Event of Default (pre-existing and known and includes any subsequent events which have since been noticed, detected, identified and which are material in nature) by the Borrower and the Guarantor.
- iii) No extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower and the Guarantor to fulfill his/her/its obligations under the Agreement.
- iv) The Borrower and/or Guarantor shall have completed all conditions of sanction of the Loan as stipulated in the Facility Documents including submission of constitutional documents, board resolution and shareholders' resolution, filing of ROC Charge, escrow arrangement, Hypothecation, execution of corporate/personal guarantee deeds, NOC from other lenders and/or any other conditions as required by the Lender.
- v) The Borrower and/or Guarantor shall submit original signature verification of his/her/its/their Authorized Signatory to the Lender for security Post Dated Cheque, if any issued by him/her/it/them.
- vi) The Borrower undertakes to execute such other documents as may be required by the Lender from time to time with regard to the Loan which shall be construed as part and parcel of the Loan Agreement.
- vii) The Borrower shall provide such other documents/information as required by the Lender from time to time.

2.8 OTHER CHARGES

i) Processing Charges

The Borrower shall be liable to pay to the Lender, processing charges as stated in the First Schedule at the time of and together with the application for Loan.

ii) Stamp Duty/Charges

The Borrower shall pay or reimburse to the Lender, the stamp duty levied/subsequently levied or enhanced/modified by the Central or State Legislations and other charges payable on the execution of the Agreement or Facility Documents at the time of granting of the Loan or at any time thereafter. The said duty/charges if incurred by the Lender is recoverable from the Borrower by debiting his/her/its account and further if the same is incurred by the Lender due to change in law or due to any development in law, judgement, order or decree etc., the same shall be recoverable from the Borrower. The Borrower's liability to pay the appropriate stamp duty survives even after the termination of the Agreement.

The Bank may use any duly obtained Non-Judicial Stamp Paper or Electronically-issued Stamp Paper or electronically franked using a Stamp Tax Meter or Adhesive stamps affixed on a paper for appropriate value, issued by the Appropriate Authority or its Authorised Agents or use any other valid and approved method of remitting Stamp Duty, which bears a due reference to this Loan Agreement concluded physically/ electronically, and such document shall be deemed to form an integral part of this Agreement, whether stapled physically or digitally or maintained separately.

Any writing on a stamp paper or franked page associating the stamp paper or such franked page with this document will be as good as making the stamp paper/ franked page as integral part of this Agreement. The Bank may print copies, or produce in any such form of this agreement with the signature of this/ these Borrowers at its discretion and the same shall be fully binding on the Borrowers and the Borrowers have no objection to such print outs being produced by the Bank in evidence in any Court, Tribunal or otherwise to prove the execution as well as the contents of the Agreement and other documents relating to the Loan.

iii) Penal Charges

In the event of any delay or default committed in payment of Installments or any Dues payable by the Borrowers to the Lender and/or the breach/ non-compliance of the Material Terms and Conditions, under the Agreement, the Lender shall be entitled to charge and the Borrower shall be liable to pay the Penal Charges as and when demanded by the Lender immediately without any demur or delay and for such period as the irregularity or breach continues or for such time as the Lender may decide it necessary. The Penal Charge would not affect the obligation of strict compliance with repayment schedule and material terms and conditions, being an essential condition for the grant of Loan.

iv) Other Charges

The Borrower shall pay to the Lender, the charges, fees, costs, commission etc., specified in the First Schedule hereto/Application Form/Schedule of Charges and other charges payable towards NeSL/Credit Information Bureau or as specified by the Lender from time to time within such time as specified by the Lender/if not specified, then forthwith upon demanded by the Lender. All present/future cost, expenses, charges, taxes, (as applicable from time to time) and related levy, charges, stamp duty, in relation to/pursuant to this

Agreement/transaction shall be borne by the Borrower irrespective of who is the beneficiary, including for creation, enforcement, preservation of Security, recovery, initiating/defending/pursuing any legal proceedings/actions by the Lender. In case, any such sum(s) is paid by the Lender, the Borrower shall be liable to reimburse the same in full to the Lender, forthwith.

2.9 REPAYMENT OF LOAN

- i) The repayment of the Loan has been calculated and scheduled based on the Rate of Interest mentioned in the First Schedule and on monthly rest basis and in such periodicity and repayment frequency, be it monthly/bi-monthly/quarterly/half yearly/and either in equated manner or structured with ballooning to suit seasonality of the Borrower's expected cash-flows or front loaded or rear loaded and as specifically mentioned and covered in the Second Schedule of this Agreement or as may be mutually agreed between the Parties and duly modified / restructured / deferred / advanced / postponed.
- ii) The Borrower and Guarantor agree that time is the essence of the contract.
- iii) The payment of Installments shall commence and continue as per Second Schedule irrespective of the Asset being delivered or not to the Borrower by the dealer/manufacturer/seller/intermediary and notwithstanding any difficulties that the Borrower may be facing in terms of deficiency or non-availability of requisite documentation or any delay in delivery, construction of body in case, if it is required for its proper usage, installation of Asset or any other disputes, objections, protests, complaints or grievances which the Borrower may have with or against the dealer/manufacturer/seller/intermediary in respect of the delivery/non delivery/non-installation of the Asset or in respect of the Asset itself.
- iv) After execution of the Agreement, no notice, reminder or intimation will be issued to the Borrower regarding his/her/its obligation to pay the Installment regularly on due date. It shall entirely be the responsibility of the Borrower to ensure prompt and regular payment of the Installments.
- v) Any dispute being raised about the amount due or interest computation will not entitle the Borrower to withhold payment of any Installment.
- vi) In the event of cancellation of the Loan, interest from the date of disbursement of the Loan till the credit of refund of disbursement amount into the Lender's account together with the cancellation charges will be borne by the Borrower.

2.10 MODE OF PAYMENT OF THE INSTALLMENT

In furtherance to the Clause 3 relating to Repayment contained in the Agreement, the following Clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

- i) In case the Borrower delivers to the Lender only few ECS/NACH/SI/ADM mandates covering only some of the Installments but not all the Installments of the contract period, the Borrower shall deliver to the Lender, whether demanded or not by the Lender, the balance ECS/NACH/SI/ADM mandates for the remaining Installments so as to cover the entire contract period as per the Second Schedule. The Borrower shall deliver any additional ECS/NACH/SI/ADM mandates for the remaining periods as required by the Lender from time to time.
- ii) The Borrower shall be solely responsible to ensure prompt and regular payment of the Installments irrespective of whether the Borrower has delivered to the Lender the ECS/NACH/SI/ADM Mandates (including e-mandates) for all the Installments for the entire contract period or few Post-Dated Cheques which covers only a part of the contract period.
The Lender is further entitled to present the cheques or electronic instruments any number of times until its validity as and when the Installments are due, in arrears or in default or in loss, the Borrower shall not question such presentations.
- iii) If the ECS/NACH/SI/ADM mandates delivered to the Lender by the Borrower pursuant to Clause 2.10 (i),
 - a. is/are lost, destroyed or misplaced or expired while in the custody of the Lender or
 - b. become(s) non-encashable due to death, insolvency, insanity, termination of authority or due to any technical reasons or otherwise of the signatory or any or more of the signatories (if more than one) thereof or liquidation or any moratorium of the drawee bank, then in such an event, the Borrower shall, on receipt of the intimation from the Lender or immediately on the said mandates or any of those being non-encashable due to the reasons mentioned above, deliver to the Lender such fresh ECS/NACH/SI/ADM mandates as are adequate to replace those that have become non-encashable, or make such suitable alternative arrangement for repayment of the Loan as is acceptable to and is approved by the Lender..
- iv) In case the Borrower wish to swap/interchange the cheques issued from one bank to another or change the mode of payment to cheque payment or ECS or NACH or SI, then the Borrower shall pay applicable swap charges as indicated in the First Schedule to the Agreement.
- v) The total loss of Asset due to accident, theft of Asset, untimely death of the Borrower etc., are events which would not entail any special treatment in terms of loan closure or in reckoning the effective date of loan closure.
- vi) The Borrower and Guarantor understood that:
 - a. non-presentation mandates by the Lender due to any reason whatsoever will not affect his/her/their liability to repay the Loan. That he/she/they shall not give any stop payment/closure of the account instruction or any other instruction contrary to the interest of the Lender.
 - b. the Lender shall not in any way be responsible for delay, omission or neglect in encashment, damage or loss of any mandates (already given or to be given by the Borrower to the Lender in terms hereof) for any reason whatsoever. In other words, the Borrower is responsible for payment of the Installments until the amounts in respect of the Installments have been credited to the account of the Lender. The Lender may at any time demand proof of realization to the account of the Lender for payment effected by the Borrower and that the Borrower shall provide the same within 2 (Two) days from the date of demand.
 - c. any delay in the realization of the instrument issued by the Borrower in the nature of ECS or NACH or Standing Instructions or automatic debit mandate, as applicable the consequential cost incurred thereof including the Penal Charges, if any, shall be borne by the Borrower until its realization.
- vii) Without prejudice to any other rights or remedies the Lender may have under the Agreement and/or under the prevalent law, the Borrower shall be liable to pay a fixed fee/penal charge as stated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender www.indusind.com, in case of dishonour of ECS or NACH or ADM mandate or Standing Instructions or any other recognized mode of payment by the Lender on the first presentation. In case of dishonour on the second presentation or any subsequent presentations, a further charge, as stated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender, would be levied in respect of such dishonoured cheque/Mandate. The quantum of the charge on the dishonour of ECS or NACH or ADM mandate or Standing Instructions or any other recognized mode (on the first and subsequent presentations) is also stipulated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender. The levy of charge upon dishonour is without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881 and Payments and Settlement Systems Act, 2007 respectively or under similar acts as amended and as in force for the time being and without prejudice to the other rights, which the Lender has under the Agreement or under applicable law or equity. Similar such charges apply for loan for which the ACH/ADM/Debit mandates could not be registered or processed or where no repayment mandates were in-fact submitted to the Lender or where mandates given were rejected by the bank for any reasons whatsoever or where the bank account on which the mandates were issued stands closed, has become inoperative, dormant, frozen or blocked or the bank on which mandates were issued has applied a debit freeze or blocked the account or the bank itself has become defunct or non-operational or has been derecognized by the Regulator (RBI) or has been under strictures due to which validly registered mandates could not be processed / presented or the recovery Escrow Mechanism failed.
- viii) The Borrower may remit the Installments or Loan dues either at the office of the Lender/associate's office/designated kiosks at branches and/or collection centres of any payment bank/NBFC/MFI or to such other service providers or online electronic payment modes, whom the Lender has tied-up for doing collection activities or for acting as collection service centre or both.
- ix) The charges mentioned in the First Schedule and the Penal Charges mentioned in the Third Schedule of the Agreement or in the Schedule of Charges as hosted in the public website of the Lender are subject to change at the discretion of the Lender.

2.11 NOTIFICATION OF CHANGE IN RATE OF INTEREST AND CHARGES

In the event of change in Rate of Interest, Penal Charges and other charges levied by the Lender, the same will be displayed/notified at/by the Lender/published in the newspapers/in the website of the Lender, www.indusind.com/made through entry in the statement of accounts/repayment schedule sent to the Borrower and in such cases, the Borrower and/or Guarantor is/are liable to pay revised Rate of Interest, Penal Charges or charges, as applicable at that point of time or as agreed between the Parties. The Borrower and Guarantor understood and agrees to pay the Lender according to such revision in Rate of Interest, Penal Charges and/or charges.

2.12 APPROPRIATION OF PAYMENTS

The Lender shall have a right to appropriate any payments due under the Loan Agreement and paid by the Borrowers towards Dues in the chronological order on First-In-First-Out basis and in the following order for dues falling on any given day:

a) Appropriation of Payments: (in case of loan accounts which are Regular)

The Lender shall have a right to appropriate any payments due under the Loan Agreement and paid by the Borrower towards Dues in the chronological order on First-In-First-Out basis and in the following order for dues falling on any given day:

- i) Firstly, towards Penal Charges
- ii) Secodly, towards Interest Component
- iii) Thirdly, towards Principal Component

- iv) Lastly towards any other Fees, Cost and Charges, including litigation expenses and expenses incurred.
And Adjust the payments made against any loan or other account(s), if the Borrower has more than one loan account with the Lender by lien marking or otherwise.

b) Appropriation in case of recovery of dues by the Lender after default in loan account:

1) For loans to be repaid in non-equated instalment

In the event of the Security being realized / recovery of money by the Lender, however and in whatsoever manner, the realization thereof shall be applied as under:

- i) Firstly, towards Interest, fee or commission due but unpaid to the Lender; and
- ii) Secondly, towards the principal monies payable to the Lender;
- iii) Thirdly, towards Charges, Penal Charges and taxes (if any) applicable with respect thereto;
- iv) Fourthly towards accrued charges (on cash basis);
- v) thereafter the balance, if any, shall be available for, and be appropriated to the remaining outstanding indebtedness of the Borrower on any account to the Lender in accordance with the total amount of such other outstanding indebtedness.

OR

2) For loans to be repaid in equated instalment

In the event of the Security being realized / recovery of money by the Lender, however and in whatsoever manner, the realization thereof shall be applied as under:

- i) Firstly, towards the principal monies payable to the Lender;
- ii) Secondly, towards Interest, fee or commission due but unpaid to the Lender;
- iii) Thirdly, towards Charges, Penal Charges and taxes (if any) applicable with respect thereto;
- iv) Fourthly, towards accrued charges (on cash basis) due but unpaid to the Lender; and
- v) thereafter the balance, if any, shall be available for, and be appropriated to the remaining outstanding indebtedness of the Borrower on any account to the Lender in accordance with the total amount of such other outstanding indebtedness.

- as may be applicable based on the repayment terms of the loan availed.

2.13 STATEMENT OF ACCOUNTS AND CONFIRMATION OF BALANCE

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

2.14 PREPAYMENT

If the Borrower desires to prepay the Loan earlier than as indicated in the First Schedule, Foreclosure charges as indicated in the First Schedule or as hosted in the public website of the Lender or as may be revised at any time shall be payable by the Borrower on the balance outstanding on the date of such Foreclosure in addition to the Loan amount. The prepayment shall take effect only when cheque / Demand Draft or other electronic instruments have been realized.

3. BORROWER'S CONTRIBUTION TOWARDS COST OF THE ASSET & REVISION IN PRICE

- i) Prior to disbursement of the Loan by the Lender, the Borrower shall furnish to the Lender the documents showing the payment made by him/her/it to the dealer/manufacturer/seller/intermediary by way of his/her/its own contribution towards the cost of the Asset and other expenses together with the pro-forma invoice and other documents as may be demanded by the Lender. The Borrower shall also furnish the source of funds for the margin money contributed by him/her/it.
- ii) If the price of the Asset is revised upwards after the date of signing of the Agreement, then the Borrower shall be liable to pay the increased amount required for acquiring the Assets at such revised price and the Lender shall not be liable to pay any amount by way of Loan or otherwise for such revision in price of the Asset. In such a case, the Lender shall be at liberty to cancel this loan transaction and also collect refund of the amount paid to the dealer/manufacturer/seller/intermediary as booking price along with interest for use of the fund till date of refund or otherwise from the dealer/manufacturer/seller/intermediary, without prejudice to any other provisions of the Agreement.
- iii) If the price of the Asset is revised downwards after the date of signing of the Agreement, then the Borrower agrees to collect such difference in price from the dealer/manufacturer/seller/intermediary and to return the same to the Lender, in full. The Lender shall reduce the loan amount to the extent of refund amount and revise the repayment schedule accordingly.

4. DELIVERY AND USE OF THE ASSET

In furtherance to the Clause 4 relating to delivery and use of the Asset contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

Delivery of the Asset:

- i) The Borrower shall intimate the Lender immediately upon taking delivery of the Asset. It is agreed and understood by the Borrower that the Lender shall not be liable for any defect, delay in delivery from the manufacturer or the dealer or the seller or intermediary, any demurrage cost or the quality/condition/fitness of the Asset or any guarantee or warranty given by the manufacture/dealer/seller/intermediary, in respect thereof. The Lender shall not be liable for, or bound by any representation or warranties whatsoever made by manufacture/dealer/seller/intermediary in respect of the Asset or any agent of such manufacture/dealer/seller/intermediary. The Lender is absolved from any liability in respect of the above and the Borrower shall not withhold the payment of the stipulated Installments on the pretext that the Asset has not been delivered or for any reason whatsoever.
- ii) If for any reason, the Asset funded is not getting delivered by the OEM/Dealer (same make, model & variant), the Lender has the right to cancel the loan and seek refund of entire disbursed amount paid / credited to the benefit of the Dealer/OEM etc.
- iii) The Borrower shall ensure that the Dealer formally informs the Lender about the change in the Asset, and such other small variation like variant being different, color being different, accessories / implements being added / removed etc., including reason for change of Asset and also other details viz., when the new Asset was delivered, when the old Asset was exchanged or whether the old Asset was taken back due to a manufacturing defect or change was made due to customer's request etc. The Borrower shall also ensure that the Dealer formally informs the Lender regarding revised Asset costs, difference in customer's margin due to change of Asset and how the difference amount was refunded/recovered/collected, including the new asset's identification particulars, changes to be effected in RTO Form 20 for the Asset registration / changes in insurance policy etc., consequent to changes in Invoice.
- iv) The Borrower and Guarantor note, understand and agree that the delivery of the Asset can happen either during/pre or post disbursement of the Loan and/or execution of the Loan Agreement.
 - (a) In case of delivery of Asset during the execution of the Loan Agreement, it is the responsibility of the Borrower to execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents (inclusive of formal GST invoice in Borrower's name with Lender's Hypothecation duly marked) including complying with the formalities before RTO Authority for effecting the Hypothecation in favor of the Lender namely for noting Lender's Hypothecation over Vehicle, obtaining of insurance with the name of the Lender recorded as 'the Loss Payee' in such insurance policy/ies and original Registration Certificate of the Asset.
 - (b) In case where the Asset is delivered to the Borrower based on an in-principle loan sanction by the Lender and prior to the execution of the Loan Agreement, the Borrower agrees that he/she/it shall pay the applicable compensation charges and/or EMI as the case may be from the date of delivery of the Asset as per the interest rate prescribed in the in-principle sanction letter/schedule of the loan agreement and shall not question the execution of the Loan Agreement post-delivery and further note and confirm that Loan was availed for a recently delivered new Asset and loan schedule/repayment date and terms were chartered basis his/her/their/its specific request and consent. The Borrower will execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents as mentioned above in para (a) for the Asset.
 - (c) In case where the Asset is delivered post execution of the Agreement and loan disbursement, the Borrower and Guarantor agree to duly inform the Lender with documents substantiating such delivery viz., Invoice, Delivery Challan, Installation Certificate, Insurance Policy, Registration Certificate, Take Delivery Letter etc., and also give specific consent for the execution of necessary Addendum/letter for including/amending the Asset particulars in the First Schedule of the Loan Agreement subsequent to the execution of the Loan Agreement to incorporate or amend the Asset details, if any viz., engine no., chassis no., registration no., make, model, manufacturer details, etc. It is further agreed and acknowledged by the Borrower that the said Addendum/letter upon execution would be considered and read as part and parcel of this Agreement as the said Addendum/letter would be the consequential and resultant of change in the Asset particulars made at the instance of the Borrower and does not require any further signature/consent or any sort of confirmation of the Borrower and Guarantor. It is sufficient that the Lender records/note the inclusion/amendments in the Addendum/letter and furnishes a copy of the same to the Borrower. Further, the Borrower and Guarantor confirm that he/she/they shall continue to be the Borrower and Guarantor to both the Loan Agreement and the Addendum/letter and shall fulfill all the terms and conditions contained therein. Once the Asset is delivered, the Borrower will execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents as mentioned above in para (a) above.

- v) The Borrower undertakes to use/utilise the Asset for the specific purposes/end use mentioned in the Application Form and the First Schedule. The Borrower further agree and undertake that Loan granted by the Lender will be used only for the said purpose and will not be used for any other purposes including for the purpose of making investments in the capital markets or for any speculative or anti-social purposes. The Borrower acknowledges that in the event of the Loan used for any other purpose, the Lender shall have a right to recall the Loan advanced under this Agreement.
- vi) The Borrower undertakes not to use the Asset either by himself/herself/itself or through his/her/its servants or agents for any purpose not permitted by the terms and conditions of the Agreement as well as of the insurance policy or RTO Permits nor do or permit to be done any act or thing which might render the insurance invalid, and in particular, not to use the Vehicle for transport of goods, articles, etc., in contravention of any applicable law relating to forest, excise, customs, goods and service tax, prohibition, opium, railway property, unlawful possession, gold control, etc., and not to engage it in any unlawful or illegal activity and the Borrower shall be responsible for any damage or loss sustained by the Lender in respect of the Asset, as a result of such wrongful or unlawful use. The Borrower undertakes to use the Asset only for the purpose indicated by the Borrower to the Lender and as stated in the Agreement and as may be prescribed by the manufacturer.
- vii) The Borrower specifically undertakes that the Vehicle will be used only by a person who holds a valid driving and other licenses issued by the appropriate authority to operate/drive the Asset.
- viii) Not to use the Asset/funds for production/trade/transportation of radioactive materials without necessary permission/licenses from appropriate authority.
- ix) Not to use the Asset/funds for racing, betting, date acts, gambling, media communications of an adult or political nature or any other activity which is prohibited under any Central/ State laws.
- x) The Borrower specifically undertakes that movement of the Assets will be restricted within India and it will not be moved to foreign countries without the consent of the Lender and appropriate statutory authority.

5. SECURITY

In furtherance to the Clause 5 (b) relating to Security contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

- i) The Hypothecation shall be deemed to take place immediately on signing of the Agreement or delivery of the Assets(s) whichever is earlier. In case, the Asset(s) is/are Vehicle/ (s), then a charge shall be created/noted in favour of the Lender in the original Registration Certificate of the Vehicle by way of an endorsement of Hypothecation within a reasonable time or as stipulated under the laws of India. It is understood and agreed by the Borrower and Guarantor that even if the Vehicle is not registered or an endorsement of Hypothecation, for any reason remain to be made in favour of the Lender in the original Registration Certificate of the Vehicle, the Vehicle shall be deemed to be under charge of the Lender and the Lender has every right to repossess the Vehicle in case of occurrence of Events of Default. The Lender will ensure compliance of procedures as per Fair Practice Code and any other relevant internal policies of the Lender governing asset, recovery and disposal.
- ii) The charge thus created shall mean and include the Lender's rights over the main asset and also all tools, spares and accessories, trolley, implement (mounted or attached or articulated or coupled) and any part of the asset removed, dismantled, decoupled detached, dismantled and stored or kept or lodged or abandoned or illegally sold or alienated in any of the known premises of the Borrower, Guarantor or any related /unrelated third party or being transported etc.
- iii) The charge created by the Borrower in Clause 5(i) hereof shall stand as security for the due repayment of all the Dues by the Borrower to the Lender.
- iv) The charge created by the Borrower herein shall continue unless and until the Lender issues a certificate discharging the Borrower and the Security created herein. The liability of the Borrower shall not be affected, impaired or discharged by insolvency, arrangement with creditors, mental disability or physical disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower.
- v) If the Asset has not been delivered to or if it has not been registered in the name of the Borrower at the time of execution of the Agreement, the particulars of the Asset that are not delivered and that of the Vehicle which has not been registered at such time shall be intimated in writing by the Borrower to the Lender within one week of such delivery and/or registration and such particulars shall be read as part and parcel of the First Schedule hereunder, as if they had been incorporated therein at the time of execution of the Agreement. The Borrower agrees not to take the plea that on the date of execution of the Agreement, Asset or the details of the Asset or any part thereof were not available, the charge is inoperative, defective or invalid or in any way unenforceable.
- vi) The Borrower shall register the Vehicle and obtain Permit, if applicable within a reasonable time as stipulated by the appropriate authority under the Motor Vehicles Act, 1988 and hand over the copies of Registration Certificate, Permit, if any (if already not done) and comprehensive insurance policy (covering all the risks associated to the Secured Asset) immediately on completion of such formalities. It is the responsibility of the Borrower and not the Lender for obtaining Registration Certificate, Permit, if applicable for the Asset being a Vehicle, ensure appropriate insurance continuously and to comply with all the formalities relating to Motor Vehicles Act, 1988 in order to keep the Vehicle roadworthy and comply with all the regulations relating to running of the Vehicles on road and payment of the respective taxes thereon. The Borrower shall not withhold the payment of the Installments on the pretext that the Vehicle/Asset is not delivered by the manufacturer/dealer/seller/intermediary or the registration of the Asset is not done or Registration Certificate has not been obtained from the registering authority, etc.
- vii) The Borrower hereby confirms that he/she/it is aware of all the details of the Asset(s) and has identified the Asset with relevant identification details viz., Engine & Frame, Battery Number, Chassis Number, Registration Number, Unique Machine / Unit Serial Number etc., and hence no claim can be made by the Borrower on the ground of defect in the Asset either patent or latent, against the Lender. The Borrower confirms that the Lender has merely granted a Loan for the purchase of the Asset by the Borrower based on the confirmation by the Borrower on suitability of the Asset and the purpose for which the Borrower intends to use it.
- viii) The Borrower has executed a Demand Promissory Note by way of security for the amount of Loan and interest thereon and also agrees to execute Demand Promissory Note every year or as may be demanded by the Lender from time to time.
- ix) The Borrower has also executed a Letter of Authorization in favour of the Lender in the form attached hereto for enabling the Lender to perform certain specified acts on behalf of the Borrower. The Borrower also agrees and undertakes to execute such further documents and make such other deeds as may be required by the Lender to perfect the charge of the Lender on the Asset.
- x) The Lender may require the Borrower to furnish such additional securities including additional guarantee(s) from third party, as the Lender may deem fit, in its sole discretion. In such an event the Borrower shall provide such additional security and, in this regard execute such agreements, undertakings, documents, power of attorney/s, Letter of Authorisation that may be required by the Lender. The Borrower shall not revoke or terminate or transfer any such contracts, agreements, undertakings, documents, etc., till all the amounts due and payable by the Borrower to the Lender under the Agreement have been paid in full and certified so by the Lender. The Borrower agrees that this Agreement shall not be assigned to any third party without the written consent of the Lender.

6. INSURANCE

In furtherance to the Clause 6 relating to Insurance and Maintenance contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

- i) The Borrower shall not use the Asset for any purpose not permitted by the terms and conditions of the insurance policy and shall not do or permit to be done any act or thing, which might render the insurance invalid. The Borrower is solely responsible for obtaining necessary insurance to cover all the risks and that the Lender is not responsible for insuring the Asset. However, if the Lender has incurred costs for taking/renewing insurance the same shall be reimbursed by the Borrower to the Lender.
- ii) The Borrower consciously understand and agree that only at his/her/its request and in order to facilitate the Borrower, an advance amount is collected at the time of disbursement as a part of the EMI or insurance premium amount for a year or multiple years is being funded by the Lender, for renewal of insurance policy of the Asset in order to protect the Asset, as well as the interest of the Borrower and the Lender over the Asset during the tenure of the Loan or otherwise. The Lender may at its sole discretion act as a facilitator and get the insurance done or renew the existing insurance cover for the Asset on behalf of the Borrower during the term of the Loan Agreement or till the closure of the Loan Agreement or any extended period thereof. However, the responsibility for effecting insurance always lies with the Borrower and that the Borrower shall always ensure that the insurance is renewed periodically irrespective of the fact, whether the premium has been paid or not. If the insurance has been renewed by the Borrower himself/herself/itself, the advance amount, if any collected as part of Installment/EMI shall be credited to the account of the Borrower or adjusted in the final settlement at the discretion of the Lender.
- iii) The Borrower shall during the subsistence of the Loan Agreement, produce the renewed policy copies (without any delay between the expiry and renewal) to the Lender within two (2) working days from the date of expiry of the previous insurance policy. If the Borrower fails to submit the renewed insurance policy within the said stipulated time, the Lender may obtain insurance cover/policy, as per terms, from an approved insurance company and debit the premium amount to the loan account of the Borrower under due intimation and also charge applicable penal charges, as per Lender's schedule of charges. The Borrower further undertakes to produce the Asset for inspection and/or valuation, if required by the Lender for such purpose.
- iv) As and when any claim arises under the policy, the Borrower shall immediately do the following in order to enable speedy processing of the insurance claim:
 - (a) Intimate the concerned insurance company and also the Lender about the cause/accident that has given rise to the claim;
 - (b) Ensure that the spot survey of the Asset is conducted by the insurance company; and
 - (c) Submit the claim application with relevant documents like Registration Certificate, fitness certificate, driver's license, Permit, copy of insurance policy, etc.
 - (d) Ensure that the final survey of the Vehicle is conducted;
 - (e) Ensure that Re-inspection is conducted to confirm that the Vehicle is roadworthy/usable;
 - (f) Ensure that the original bills are submitted for processing of the claim and shall fully co-operate with the Lender for processing of the claim and realization of the claim amount by the Lender, during the currency of the Agreement for appropriating the claim against the dues payable by the Borrower.

7. MAINTENANCE

In furtherance to the Clause 6 relating to Insurance and Maintenance contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

- i) The Borrower shall, at his/her/its own cost and without undue delay carry out repairs to the Asset occasioned by any accident or for any other reason and shall produce bills in respect of insurance claim to the insurance company for settlement. If there are no overdues against the Borrower, the Lender shall pass on to him/her/it such benefits as the Lender receives from the insurance company in respect of claims.
- ii) The full or partial proceeds of the compensation of any insurance claim be it settled in standard or non-standard manner, shall be applied and appropriated against the Dues payable to the Lender. The Borrower hereby irrevocably authorizes the Lender to claim insurance proceeds in its entirety to safeguard the interest of the Lender and appropriate the proceeds thereof against the Dues payable to the Lender inclusive of any additional expenses incurred covering repair, restoration, towing and transporting, inspection and valuation etc. The Borrower will comply with all documents and follow directions of the insurance company/Lender with respect to insurance policy and its renewal as stipulated from time to time and also when any claim is raised under the insurance policy. In case the proceeds are paid by the insurance company directly to the insured Borrower, then such proceeds should be refunded to the Lender immediately without any delay.

8. COVENANTS/REPRESENTATIONS/UNDERTAKINGS OF THE BORROWER

The Borrower covenants/represents/undertakes that:

- i) He/She (in case of being an individual) has adequate legal capacity to enter into and execute the Agreement. The Borrower (in case of being a corporate) is duly incorporated and existing under the laws of India with power vide their memorandum and articles of association / resolution / authorization, etc., to enter into the Agreement to which it shall be a party. The Borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in the Agreement. Upon execution, the Agreement shall be a valid and legally binding commitment of the Borrower enforceable against him/her/it in terms of the Agreement.
- ii) no encumbrance of any nature or any lien or litigation/tax dues exists over the Secured Asset hypothecated herein and provided as Security for the repayment of the Dues.
- iii) He/She/It has acquired all the required authorizations, approvals, consents, licenses and permissions required in relation to the Agreement, Facility Documents and the Secured Asset and done all that is necessary to give full force and effect to all authorizations, approvals, consents, licenses and permissions required in relation to the Agreement, Facility Documents and the Secured Asset. The Borrower has paid all Taxes and statutory dues payable by him/her/it and has not received any demand, claim or notice from any person/ authority.
- iv) He/She/It would ensure at all times during currency of the Agreement or until all the dues are paid in full that the person who would be driving the Vehicle(s) holds a valid driving licence/s, Permits and remitted taxes as may be required under the applicable law entitling him/her to drive the Vehicle(s) (in case the Asset being a Vehicle) or the Asset being an Equipment or an Asset though not being a registrable Vehicle, is operated/plied/transported on road in public places, etc. The Borrower further reiterates that there are no tax arrears in respect of the schedule Vehicle/Asset.
- v) there are no suits, actions or claims pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower or the Asset of any nature whatsoever. The Borrower further reiterates that there are no lis-pendens against the Vehicle/Asset.
- vi) pay the EMI without any delay or default together with applicable charges.
- vii) promptly notify any event or circumstances, which might operate as a cause of delay in the completion of the Agreement.
- viii) Duly and punctually comply with all applicable laws and rules etc., and make payments of all charges levied or leviable in respect of the Asset. He/She/It shall be solely responsible for use, operations and maintenance of the Asset and any liability including taxes, if any arising therefrom.
- ix) immediately inform the insurance company of any loss or damage to the Asset which he/she/it may suffer due to any force majeure or Act of God, such as earthquake, flood, tempest, or typhoon, etc., or otherwise and simultaneously keep the Lender informed.
- x) not sell, lease, transfer, create charge, Hypothecate or encumber, or surrender or otherwise howsoever part with possession of the Secured Asset, in any manner whatsoever without the consent in writing of the Lender. Any direct or indirect transfer of the Secured Asset would be deemed to be a criminal breach of trust and a case of cheating, entitling the Lender to file/pursue criminal complaint/FIR against the Borrower.
- xi) not remove/replace any or all parts of the Vehicle/Asset.
- xii) not leave any cash or valuables in the Asset, and shall further declare that the Lender is not responsible for any loss of cash or valuables if kept in violation of any of the clause of the Agreement especially when the Asset is taken into possession due to default committed by the Borrower.
- xiii) maintain the Asset in good order and condition and make all necessary repairs, additions and improvements thereto as are necessary to keep the Asset in good working condition during the pendency of the Loan.
- xiv) maintain sufficient balance in the account of the drawee bank for payment of cheques issued by him/her/it or ECS/ NACH/Standing Instructions/Automatic direct mandate given by him/her/it on the day when any Installment becomes payable and thereafter to honour all such local/outstation repayment cheques and ensure that the proceeds of the cheques are credited to the Lender's account, for which sufficient proof/confirmation in writing to be given by the Borrower, if demanded by Lender. Not to give any stop payment instruction or close the account and act contrary to the interest of the Lender.
- xv) continue to pay all Taxes such as Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green tax, License/Permit fees, Income Tax, all the other rates, assessments taxes and revenues which are now or hereafter assessed, imposed by the government, municipal corporation, regional transport authority (in case of Vehicle) or other authority payable for the Secured Asset and payable to the government of India or to the government of any state or to the local authority and on demand by the Lender, shall produce every receipt of charges, taxes, assessments or other outgoings and further hereby confirms that, at present, there are no arrears of such taxes and revenues due and outstanding.
- xvi) get the Asset duly registered with the appropriate authority under the Motor Vehicles Act, 1988 (whether it is done by the manufacturer/dealer/seller/intermediary or not) and shall get the Hypothecation on the Asset duly created including endorsement of the Registration Certificate in favour of the Lender. In the event of delay in registration of the Asset or failure to get the Hypothecation on the Asset including endorsement of the Registration Certificate in favour of the Lender in RTO records within 120 (one hundred and twenty) days from the date of this Agreement, the Lender shall be entitled to levy penal charge as per Third Schedule of the Agreement or Schedule of Charges (SOC) as hosted on the Lender's website from time to time, for the type of the loan availed, till the time of Hypothecation/registration/noting is done in RTO record.
- xvii) in case of Asset being a Vehicle, submit to the Lender a copy of the Registration Certificate, Permit, if applicable/relevant to the Asset for which the Loan has been taken, within 30 (thirty) days of taking delivery of the Asset or execution of the Loan Agreement, whichever is earlier and documentary proof of having taken the delivery of such Vehicle.
- xviii) not apply for any duplicate registration book for the Asset, being a Vehicle, otherwise than by delivering the application thereof to the Lender for endorsing its charge on the Vehicle. Not to transfer the Vehicle to any place other than the City of Registration.
- xix) inform the Lender, in writing, of any damage to the Asset or theft of the Asset, lodging of any claim with the insurance company in respect of the Asset, or of loss, destruction or misplacement of the registration book of the Asset or the insurance policy relating to the Asset, within 3 (three) working days of such damage or lodgment of claim. In such an event, the Lender may, without prejudice to its other rights under the Agreement, in law or equity, require the Borrower to take such steps as may be necessary to protect the mutual interests of all the Parties.
- xx) not suffer or allow to suffer any attachment or distress to the Secured Asset or any parts thereof or allow anything that may prejudice or endanger the Security herein without the express consent in writing of the Lender. Any consequential direct or indirect transfer of the Secured Asset would be deemed to be criminal breach of trust and a case of cheating and shall entitle the Lender to file/pursue criminal complaint/FIR against the Borrower, as the Lender may deem fit.
- xxi) undertake to do such acts, deeds, assurances, matters and things, as may be required by the Lender for further assuring and confirming the Security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at his/her/its own cost as may be required in this regard.
- xxii) indemnify and agree to keep the Lender indemnified and hold harmless from and against all loss, costs, charges, expenses, claims and actions (including third party liability in case of accidents, damage or otherwise) and make good all payments and expenses including legal costs, fees and costs to take possession, insurance and selling of the Asset on behalf of the Borrower. The Borrower shall undertake to pay or in case already incurred by the Lender, reimburse the Lender, of all Taxes or charges payable by the Borrower or payable by the Lender on behalf of the Borrower including but not limited to Goods and Services Tax (GST) etc., in selling the Asset. The Borrower is further liable for expenses incurred by the Lender along with interest thereon while pursuing any remedy before any forum under the Negotiable Instruments Act, 1881, Criminal Procedure Code, 1973 or Payments and Settlements Systems Act, 2007.
- xxiii) undertake and confirm that he/she/it has neither directly or indirectly agreed to take/pay nor taken/paid any bribe, commission or brokerage or any kind of consideration from/to any employees/agents of the Lender for sanctioning/disbursement of the loan.
- xxiv) undertake and assure that during currency of the Loan, no money or Dues will be paid to any employees/agents of the Lender either in cash or transfer/deposit to his/her personal bank account or to the personal bank account of any of the relatives / known persons / ex-employees or agent of the Lender.
- xxv) undertake and assure that he/she/it will not pay any Dues/Installments without collecting a valid system generated electronic cash receipt.
- xxvi) ensure that he/she/it is fully acquainted with the rules and policies of the Lender, as informed from time to time.

- xxvii) not create encumbrance of any nature or lien over the Secured Asset, without the written consent of the Lender.
 - xxviii) declare details of his/her/its legal representatives who would be entitled to his/her/its estate.
 - xxix) furnish to the Lender all the necessary details that shall be requested by the Lender as required when there arises a requirement under the KYC norms.
 - xxx) agree and declare that all material obligations casts on the Borrower and Guarantor shall apply mutatis mutandis even to the identified Beneficial Owners representing the Borrower and Guarantor, being the artificial juridical persons. The Beneficial Owners are also responsible for the Loan availed under this Agreement and the Lender is entitled to take necessary legal and recovery action against the Borrower and/or the Guarantor and the existing and identified Beneficial Owners (natural persons) whether the said Beneficial Owners are the executors of the Loan Agreement or not.
 - xxxi) shall not permit any change in the ownership or control of the Borrower (in case of corporate entity) whereby the effective beneficial ownership or control of the Borrower shall change/gets affected, without the prior written consent of the Lender.
 - xxxii) has not inducted and shall not induct any person as a director on its board of directors, who is a promoter or director on the board of a company (in case of the Borrower being a company), which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. The Borrower further undertakes that in case, such a person is found to be on the board of the Borrower company, it would take expeditious and effective steps for removal of the person from its board.
 - xxxiii) has not inducted and shall not induct any person into the board who is as a director of other banks/financial institutions or their relatives/directors of scheduled co-operative banks and their relatives, directors of subsidiaries/trustees of mutual funds/venture capital funds set up by the financing banks or other bank which has been identified as Regulatory Restrictions for granting loans and advances. The Borrower further undertakes that in case, such a person is found to be on the board of the Borrower company, it would take expeditious and effective steps for removal of the person from its Board.
 - xxxiv) undertake to create and register charge on the Secured Assets with the Registrar of Companies (ROC) (in case of the Borrower being a company) and/or CERSAI, Legal Entity Identifier, Account Aggregator and Information Utility Companies, etc., or such other entities as the case may be, the cost of which will be borne by the Borrower. In the event of not creating charge within the stipulated time limits, the Lender can file the relevant forms with such registries/portal, etc., as the case may be and create a charge on the Secured Assets. The Borrower agrees to reimburse the cost/charges incurred by the Lender for creating and registering the charge which may be debited to the Borrower's loan account. The Lender shall be entitled to update/modify/amend any change to the Secured Asset particulars in any of the said registry/portal, as may be required from time to time.
 - xxxv) confirm that he/she/it has neither directly or indirectly agreed to pay nor paid any commission or brokerage or any consideration to the director/s or any persons who stands as guarantor/s, as the case may be, and that he/she/it will not pay any such consideration to the director/s or any persons who stands as guarantor/s, as the case may be.
 - xxxvi) agree to allow the officers, or auditors, technical experts or management consultants appointed by the Lender to inspect the Borrower's books of accounts and certify including but not limited to end use of funds, from time to time as required by the Lender and agree to extend full co-operation and upon demand by the Lender forthwith pay for the costs and expenses incurred by the Lender in relation to said inspection.
 - xxxvii) further agrees that in case of default in repayment of dues and consequently the account is to be classified as NPA, all other loan accounts of the Borrower with the Lender identified with UCIC (Unique Customer Identification Code), irrespective of whether the said loans' repayment(s) are proper and current also would be tagged and reported as NPA Asset as per the guidelines issued by RBI and for all practical purposes, the Borrowers' total exposure with Lender would be considered and marked as NPA exposure and the Lender has the right to block their cash credit limit/overdraft limit and avoid all future exposure to the Borrower firm/group.
 - xxxviii) Acknowledgement of Debt: that for the purpose of Sec.18 of Limitation Act, 1963 and in order to preclude any question of law of limitation, the Borrower further confirm and acknowledge the he/she/it are liable to the Lender for the repayment of outstanding Loan amounts and in respect of all the present and future indebtedness and liabilities of the Loan together with interest, costs, charges and expenses in terms of the Agreements/documents/Demand Promissory Notes and the same shall be in force with all relative securities, agreements and obligations.
 - xxxix) The Borrower further confirms that the Securities created over the Assets by way of Hypothecation with first charge in favor of the Lender shall be free of all encumbrances of whatsoever nature and full force and effect until the entire Loan dues are repaid to the Lender.
 - xl) The Borrower hereby agree that no partner, director or proprietor (such person/s) of the Borrower or any firm/company in which any of such person/s is/are a partner/director, will not, without the Lender's prior written permission, obtain any other or further or additional advance/credit facilities/limit of any kind from any branch of the Lender or any other bank/financial institution, so long as the Borrower is/are indebted/liable to the Lender in any way. In case the Borrower or any such person or any firm or company as aforesaid applies to the Lender for any advances or other credit facility at any branch of the Lender, the Borrower shall make a full disclosure of the Loan and all the then existing advances/facilities granted to the Borrower at any branch of the Lender or any other bank/financial institution.
 - xli) The Borrower agrees and consents that wherever a facility is sanctioned under any particular/specific scheme, to abide by the Lender's policy and/or additional terms and conditions of such schemes.
 - xlii) The Borrower has agreed to sign/signed and executed various forms specified under Motor Vehicles Act, 1988 and rules (hereinafter called the "RTO Forms") to enable the Lender to utilise them for the purpose of sale and/or transfer of commercial Vehicle or Secured Assets in the name of any purchaser/transferee/third party to the choice of the Lender and/or to transfer the Registration Certificate from one State to another State.
 - xliii) The Borrower hereby authorises the Lender to fill in, all the details in the RTO Forms, with the name of purchaser/transferee/third party, of the Lender's choice and use such RTO Forms and apply before the concerned registering authority for transfer the commercial Vehicle or Secured Assets in the name of the transferee/third party as if Borrower had personally performed or executed the same.
 - xliv) In case of the death of the Borrower, where the Borrower is an individual, the legal representative shall do the following:
 - a) Apply under the Motor Vehicles Act, 1988 to get the Asset transferred in his/her name with due NOC taken from the Lender post submission of Death Certificate, Legal Heirship Certificate etc.
 - b) Replace the payment instruments including Debit mandates / security cheques issued on active and valid bank accounts of the Legal Representative in the same manner as provided in this Agreement as if he/she were the Borrower in the first instance.
 - c) Execute a fresh agreement, power of attorney and such other documents, as required by the Lender to enable credit evaluation & verifications as per Lender /Bank's policy.
- Provided that the Lender shall be entitled to exercise its sole discretion in determining whether or not to enter into an agreement, etc., with the legal representative and subject to further, the legal representative meeting the Lender's credit criteria and other requirements from time to time.
- In case the legal representative does not or refuses to follow the above procedure or does not meet with the Lender's credit and other requirements, the Lender shall be entitled to, at its sole discretion repossess/dispose off/sell/transfer the Assets to any third party or to a third party, which the Lender shall nominate and the short fall on such recovery shall be recovered from the legal representative.
- xlvi) **Fraud:** The Borrowers hereby agree that the Bank may inter alia appoint one or more external auditors to detect/confirm occurrence of fraud in the Borrower's loan account, if the Borrower's loan account is red flagged by the Bank as per its internal policies. The Borrowers hereby give express consent to the Bank to appoint such external auditor(s), on behalf of the Bank. All costs in relation to the appointment of such external auditor(s) shall be borne by the Borrowers and the Bank pay the same on behalf of the Borrowers and claim/recover on 'Actuals' along with applicable taxes, if any. The Borrowers agree that such external auditor(s) may, during the course of audit, require the Borrowers to submit data, as may be reasonably required, to detect/confirm the occurrence of fraud in the Borrower's loan account, and the Borrowers undertakes to share such data with the external auditor. The Borrowers hereby give consent to the Bank to inform RBI, or any other authority authorized by RBI on detection and/ or occurrence of fraud in the Borrower's loan account.
 - xlvii) **Willful Defaulter:** The Borrowers hereby confirm that, none of them have been declared as a willful defaulter till date, by any Bank/ Regulated entity and informed to RBI/ TransUnion CIBIL Limited, Export Credit Guarantee Corporation or any other Regulatory Authority etc. any time.
- The Borrowers further agree that in case any of the Borrower(s) get declared as willful defaulter, under no circumstances, the Bank will,
- i) disburse/ enhance or restructure the Loan given to the Borrowers, up till a period of 1(one) year from the date of removal of name(s) of the Borrowers, from the published list of willful defaulters; or
 - ii) provide any fresh loans or credit facilities to the Borrowers, for initiating new ventures up till a period of 5 (five) years from the date of removal of name(s) of the Borrowers, from the published list of willful defaulters.

9. REPRESENTATIONS/COVENANTS/UNDERTAKINGS OF GUARANTOR (The clauses relating to Guarantor shall be applicable and invoked only when the Agreement is duly signed by a Guarantor as a Party to this Agreement stipulating his/her/its/their guarantee)

In furtherance to the Clause 5 (a) relating to Guarantee contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

A. The Guarantor covenants/represents/undertakes that:

- i) He/She (in case of being an individual) has adequate legal capacity to enter into and execute the Agreement. The Guarantor (in case of being a corporate) is duly incorporated and existing under the laws of India with power vide their memorandum and articles of association to enter into the Agreement to which it shall be a party. He/She/It is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in the Agreement. Upon execution, the Agreement shall be a valid legally binding commitment of the Guarantor enforceable against him/her/it in terms of the Agreement or any other supplemental agreement(s).

- ii) The Guarantor further agrees to ensure that:
 - a) the Borrower shall pay and discharge of his/her/its liabilities under the Loan Agreement (including supplementary loan agreement(s), to the Lender, as per the Second Schedule to this Agreement or any other loan agreement(s) or supplementary/top-up/additional loan agreement(s).
 - b) upon the happening of any of the Events of Default as contemplated under the Loan Agreement, the immediate pay and discharge by the Borrower of his/her/its liabilities, without any demur or protest or objection of any nature whatsoever, of the amount outstanding against the Loan extended by the Lender together with all Dues payable by the Borrower or incurred by the Lender, regarding the same.
 - c) The due performance of all the terms and conditions provided under this Agreement by the Borrower.
- iii) The Loan amount be disbursed in the name of the Borrower or any other person authorised by the Borrower, including the dealer/manufacturer/seller/intermediary of the Asset (in case of a used Asset) or insurer (in case any top-up/personal loan is availed by the Borrower for renewal of insurance of the Asset), as the case may be.
- iv) The Guarantor shall not require any proof in addition to the written demand by the Lender, made in any format, raised at the above-mentioned address of the Borrower/Guarantor indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Lender stating the amount due, at any particular time submitted to the Borrower/Guarantor shall be conclusive evidence of claims not settled by the Borrower and payable by the Guarantor.
- v) The Guarantor shall make payment on first demand by the Lender without restrictions or conditions and notwithstanding any objections by the Borrower or any other person. He/She/It shall not require the Lender to justify invocation of this provision and the Guarantor shall not have any recourse against the Lender in respect of any payments made hereunder.
- vi) The Guarantor hereby expressly agree(s) that his/her/its liability is a continuing one till all the Dues payable by the Borrower under the Loan Agreement/supplementary/top-up/additional loan agreement(s) is/are fully paid.
- vii) The Guarantor expressly agree that the guarantee hereby given is independent and distinct from any security for the purposes of enforcement, the Guarantor is considered as principal debtors to the Lender for all dues payable under the provisions of this Agreement.
- viii) The Guarantor hereby expressly agree(s) that he/she/it shall not be exonerated from his/her/its liability to the Lender under any circumstances including without limitation, the following:
 - a) by any amendment or variation in the terms/conditions/provisions of Loan/Facility Documents; or
 - b) by any contract made between the Lender and the Borrower by which the Borrower be released; or
 - c) by any act or omission of the Lender the legal consequences of which may discharge the Borrower; or
 - d) by the Lender making a compromise with, or promising to give time to or not to sue the Borrower; or
 - e) by death insolvency, bankruptcy, lunacy or any incapacity of the Borrower; or
 - f) by change in the constitution of any of the Borrower or in the name or style of any of the Borrower; or
 - g) by not to sue the Borrower or the Lender losing the security.
- ix) The Guarantor acknowledges that his/her/its obligation to pay arises immediately after dispatch of written notice by the Lender by registered post to the address mentioned herein or in the Lender's records irrespective of whether the Borrower has been called upon or proceeded against. The Guarantor further acknowledges that any notice/documents sent to registered e-mail ID or registered mobile number (enabled with WhatsApp or other similar application, as an additional mode of communication), etc., shall be deemed to be served on him/her/it, immediately after issuance of the same.
- x) The Guarantor hereby agrees to keep the Lender fully indemnified against all damages, losses, costs, charges and expenses (including attorney's fees) arising from or under or in connection with any failure of the Borrower to fulfill any of his/her/its obligations under the Loan Agreement.
- xi) The Guarantor hereby acknowledges and agrees that the Lender shall be entitled to invoke these provisions, whether it enforces its Security under the Loan Agreement or not or takes any proceeding (legal or otherwise) against the Guarantor prior to, simultaneously or subsequent to any proceeding (legal or otherwise) filed against the Borrower or any other person or entity.
- xii) The Guarantor agrees that the arbitration clause provided under the Loan Agreement and/or additional or supplementary agreement if any entered into between the Parties binds the Guarantor including any additional guarantor, if any and that the Guarantor is also bound by the award passed by the Arbitrator.
- xiii) The right to recover from the Guarantor shall come into effect from the date indicated and shall terminate only upon the Borrower and/or Guarantor making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrower to the Lender under the Loan Agreement.
- xiv) The liability of the Guarantor under the Agreement is not personal to the Lender and may be assigned by the Lender in whole or in part to any person (whether absolutely or as security) by the Lender along with the principal obligation of the Borrower.
- xv) The Guarantor notes and agrees that the Lender shall without his/her/its consent and knowledge, at any time from time to time, may vary the interest, terms of the sanction etc., to the Loan availed by the Borrower and any such variations, alterations will not affect, release/discharge the Guarantor from his/her/its liability under these presents.
- xvi) It is also agreed that any admission or acknowledgment in writing given or part payment made by the Borrower in respect of/towards repayment of the amounts and their indebtedness or otherwise in relation to the Loan and/or the subject matter of this guarantee shall be binding on the Guarantor and shall be treated as given on behalf of the Guarantor also. The Guarantor shall accept the correctness of any statement of account, which is duly certified by the manager or officer of the Lender, and the same shall be binding and conclusive against the Guarantor also.
- xvii) It is further agreed by the Guarantor that the Lender shall be entitled to give temporary or extra overdrafts or other advances to the Borrower and to appropriate payment made to it by the Borrower towards recovery of any moneys advanced/dischursed by the Lender to the Borrower from time to time including temporary overdrafts, enhancement of limits/facility or otherwise whether through the accounts guaranteed by the Guarantor herein or otherwise, without affecting the liabilities of the Guarantor and the Guarantor shall not be entitled to question such appropriation or to require the Lender to appropriate such payments towards previous disbursements so as to reduce the liability of the Guarantor hereunder on account of any such payments.
- xviii) In the event of death of the Guarantor during the continuance of the guarantee, the estate and effects and the heirs, executors, administrators and legal representatives of such deceased guarantor will continue to be liable for full repayment of the moneys then due under the said Loan together with further interest, costs and charges payable by the Borrower in respect thereof.
- xix) This guarantee shall not be revoked by the Guarantor and shall remain in force till all the amounts due and payable to the Lender by the Borrower in respect of the Loan are paid in full inclusive of interest and other charges payable by the Borrower. The Guarantor further specifically agree that this guarantee shall continue to remain in force and the Guarantor shall continue to be liable hereunder for all amounts due and payable to the Lender by the Borrower even through some of the Loan may have been unutilised or utilised and then repaid in full so long as the credit facility is continued by the Lender to the Borrower. This guarantee shall be in force even though the Borrower does not renew the documents and even though the claim of the Lender for the amounts due from the Borrower gets time barred and the Lender cannot recover the same from the Borrower by filing a suit or any legal proceeding against the Borrower.
- xx) The Guarantor also agree that he/she/it shall not be discharged from his/her/its liability to the Lender, by the Lender releasing the Borrower or by any act or omission of the Lender as indicated in clause (viii) as mentioned above, the legal consequences whereof may be to discharge the Guarantor or by any act of the Lender which would, but for this provision be inconsistent with the Guarantors' rights as securities or by the Lender's omission to do any act which, but for these provisions, the Lender's duty to the Guarantor would have required the Lender to do. The Guarantor doth hereby waive all the rights available to the sureties under Indian Contract Act, 1872. The Guarantor also agree that he/she/it will not be entitled to the benefit of subrogation to the securities until all moneys due to the Lender secured by such securities are fully repaid and also if the same securities are held by the Lender for any other indebtedness of the Borrower.
- xxi) The Guarantor hereby agrees that the Lender shall be at liberty to transfer the said account from one branch to another branch of the Lender as per the administrative convenience of the Lender and under intimation to the Borrower. The Guarantor hereby agrees and confirms that such transfer of the said account is not to be considered as closed and all the documents, guarantee/s, securities and the charge of the Lender on the Secured Assets will continue unaffected until all the amounts remaining unpaid under the said account as transferred to the other branch are repaid in full. The Borrower shall continue to enjoy the Loan on the same terms and conditions at the transferee branch.

B. In addition to the covenant, representations and undertakings mentioned above, the Guarantor specifically represents and undertakes that:

- i) He/She/It has fully read and aware of the terms, conditions and provisions of the Loan Agreement and he/she/it is aware and agree that the said Loan was disbursed to the Borrower or such other persons authorised by the Borrower, as the case may be under the said Loan Agreement and He/She/It do not have/nor shall raise any objections on such disbursement of the amounts by the Lender;
- ii) He/She/It shall guarantee the payment to be made by the Borrower in the manner and on the dates agreed as per the repayment schedule and due performance of all clauses, covenants, terms and condition of the said Loan Agreement and agree to pay on demand all monies due or which may become due or payable to the Lender under this Agreement by way of repayment of Installments, interest, Penal Charges, costs, expenses, compensation charges, etc.
- iii) In case of any Event of Default, the Lender shall be at liberty to take any appropriate action against him/her/it, which the Lender may deem fit.

- iv) any/all asset(s) submitted by the Guarantor, if any, to the Lender shall be held, first charged and Lien marked for this guarantee and the Lender shall have the right to claim/proceed against the said Asset(s) for any default in the payment of dues by the Borrower herein and now being guaranteed.
- v) He/She/It shall execute any other document, deeds and writings as may be required by the Lender from time to time for creating additional securities for guaranteeing the Loan availed by the Borrower and shall bound by the terms of the said agreement/s.

10. DISCLOSURE OF INFORMATION BY LENDER

- i) The Borrower and Guarantor hereby confirm and certify that all information furnished by him/her/it herein are true. The Borrower and Guarantor hereby expressly give consent to the Lender to disclose any/all information/s, at any point of time, relating to conduct and operations of the account/s to the Reserve Bank of India and/or any other agency/authority such as Credit Information Bureau (India) Ltd., appointed/designated by Reserve Bank of India/any statutory authority or courts of law on being called upon to disclose such information in writing or by any order/direction, as the case may be. The Lender without any further notice or intimation to the Borrower and/or Guarantor, can disclose and supply any information to the Reserve Bank of India and/or any agency/authority appointed by Reserve Bank of India and/or Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) and/or Registrar of Companies (ROC), Information Utility, etc. The Borrower and Guarantor, further agree that Reserve Bank of India and/or Legal Entity Identifier and/or any other authority so appointed can compile such data and/or information and can convey/supply such data and/or information and/or results thereof to government, Reserve Bank of India, other banks, and/or financial institutions for any reasons whatsoever, for credit discipline in banking industry in India. The Borrower and Guarantor expressly waive their right and discharge the Lender and/or Reserve Bank of India and/or any other authority appointed by Reserve Bank of India from any liability for disclosure and/or use of such information on account of breach of any secrecy clause. Further Lender may on its own or through its agent(s) make references, do deduping/verification/validation/checking enquiries relating to information in the application/agreements/any other related documents submitted by Borrower and/or Guarantor.
- ii) The Borrower and Guarantor hereby authorises and permits the Lender and any officer of the Lender to disclose any customer information or any other information whatsoever in relation to the Borrower and Guarantor and/or any agreement or document entered into by the Borrower and/or Guarantor or any other person in relation to any facilities as the Lender shall consider appropriate for any such commercial, banking, administrative, recovery, collection, funding or business purposes as the Lender thinks fit to:-
 - a) any affiliate of the Lender; and
 - b) any other person:
 - (i) to (or through) whom the Lender assigns or transfers or sells (or may potentially assign or transfer) all or any of its rights and obligations under the Loan;
 - (ii) with (or through) whom the Lender enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Loan of the Borrower;
 - (iii) with (or through) whom the Lender enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Borrower's obligations under the Loan;
 - (iv) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Lender or its affiliates;
 - (v) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Lender or its affiliates;
 - (vi) pursuant to the processing or management of data relating to any facility or proposed facility of the Borrower;
 - (vii) to whom such disclosure is considered by the Lender to be in the Lender's interests.
 - (viii) to any authority empowered under any law, act, rules and/or regulation to disclose any information and provide documents pertaining to any account, facility availed or to be availed by Borrower or relating to the Borrower or Guarantor or any security provider;
- iii) The Borrower and Guarantor hereby agrees as a pre-condition of the Loan given to them by the Lender that in case the Borrower commits default in the repayment of the Loan or in the repayment of interest thereon or any of the agreed installment of a Loan on due date/s, the Lender and/or the Reserve Bank of India will have an un-qualified right to disclose or publish the name/s of the Borrower/Guarantor or the name/s of its partner/s or directors or the name/s of the guarantor/s as defaulter/s in such manner and through such medium as the Lender or Reserve Bank of India in their absolute discretion may think fit. The Borrower and Guarantor waives the privilege of privacy and privity of contract in this regard.
- iv) The Borrower and Guarantor hereby confirms and accepts that as pre-condition, relating to the grant of the Loan to them, the Lender requires their consent for the disclosure of information and data relating to them of the Loan availed/to be availed by them, obligations assumed/to be assumed by them, in relation thereto and default, if any, committed by them, in discharge thereof. Accordingly, the Borrower and Guarantor hereby agrees and gives consent for the disclosure by the Lender of all or any such:
 - a) information and data relating to the Borrower and/or Guarantor;
 - b) the information or data relating to any credit facility availed of/to be availed by the Borrower and/or Guarantor; and
 - c) default, if any, committed by the Borrower, in discharge of the Borrowers' such obligation;
 as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorized in this behalf by Reserve Bank of India. The Borrower declares that the information and data furnished by the Borrower and/or Guarantor to the Lender is true and correct.
- v) The Borrower and Guarantor undertakes that:
 - a) the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
 - b) the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration, the proposed information and data of products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.
- vi) The Borrower and Guarantor hereby gives specific consent to the Bank/Lender for disclosing/submitting the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations/Rules framed under the Code, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Loan availed by the Borrower from the Bank/Lender, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information submitted by the Bank/Lender, as and when requested by the concerned 'IU'.
- vii) This Clause 10 is not, and shall not be deemed to constitute, an express or implied agreement by the Lender with the Borrower for a higher degree of confidentiality than that prescribed under Banking Regulation Act, 1949 or extant regulations and guidelines prescribed from time to time. The rights conferred on the Lender in this Clause 10 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Borrower and the Lender in relation to any Borrowers' Information nor shall any such other agreement be in any way prejudiced or affected by this Clause 10.
- viii) The Borrower and Guarantor hereby agrees and expressly give consent to the Lender to disclose/share any/all data/information at any point of time viz., details of Borrower and/or Guarantor, Loan availed, overdue in the loan account and legal cases initiated for recovery, etc., to the vehicle/equipment manufacturers including original equipment manufacturer, suppliers and the Borrower and/or Guarantor shall not object to the same and the same shall not amount to breach of any secrecy clause in the Agreement.

11. EVENTS OF DEFAULT

In addition to the "events" contained in Clause 7 of the Agreement that shall constitute "Events of Default", the following events shall also be considered as 'Events of Default' and the Lender will proceed with recovery actions in case of happening of any of the below:

- i) The Borrower fails to pay any insurance premium for the Secured Asset or get the Secured Assets insured under a comprehensive insurance policy and unlimited third party liability risks with an insurance company or the bank charges for dishonoured cheques/ECS or NACH mandate/Standing Instructions(SI)/automatic debit mandate in accordance with the terms and conditions hereof; or
- ii) The Borrower fails to furnish the details relating to material change in the management or any other information that may affect Lender's interest; or
- iii) The Secured Asset on being confiscated, attached, taken into custody by any authority or is subjected to any execution proceeding; or
- iv) The Borrower fails to pay Taxes, duty or other imposition or to comply with any other formalities required to be completed in respect of the Secured Asset under law from time to time; or
- v) If the Borrower fails to furnish to the Lender detailed end use declaration as and when so required by the Lender within 10 (ten) days of receiving such request from the Lender; or
- vi) The Secured Asset is stolen or is untraceable or any reason whatsoever; or
- vii) The Asset is distrained, endangered or damaged in any manner or rendered unfit for use or bodily injury is caused to the third party by accident with the Asset, or
- viii) Any of the cheques/ECS/NACH/SI/ADM Mandate delivered or to be delivered by the Borrower to the Lender in terms and conditions hereof is not encashed or dishonoured for any reason whatsoever on presentation or any further presentations till the entire Loan is fully paid and closed; or
- ix) Any instruction being given by the Borrower for closing the bank account/stop payment of any cheques given/ECS or NACH mandate/Standing Instructions(SI)/automatic debit mandate, for any reason whatsoever; or

- x) On the Borrower failing to register the Asset within the stipulated time with the concerned registering authority and supply a copy of the Registration Certificate of the Asset being the Vehicle as per the terms of the Agreement; or
- xi) Any circumstance arises which gives reasonable grounds in the opinion of the Lender that it is likely to prejudice or endanger the Asset or the interest of the Lender herein or under the Agreement; or
- xii) On the Borrower failing to file/furnish the particulars of other Asset both old and new Asset(s) as required in the proposal/application form; or
- xiii) On the Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower to the Lender under the Agreement or any other document submitted by the Borrower being found to be inaccurate or misleading; by concealing or otherwise or fraudulent; or
- xiv) The Borrower/Guarantor take any action or any legal proceedings are initiated or other steps taken for (a) the Borrower/Guarantor to be adjudicated or found insolvent or bankrupt or insolvency proceedings have been initiated against the Borrower/Guarantor by an adjudicating authority under the Insolvency and Bankruptcy Code, 2016 (b) the winding-up, liquidation or dissolution of the Borrower/Guarantor or the appointment of a liquidator, administrator, trustee or receiver or similar officer for the Borrower/Guarantor or the whole or any part of its undertaking, assets and properties filed against the Borrower/Guarantor before any Court of law or NCLT or DRT, etc.; or
- xv) The Borrower failed to insure the Secured Asset adequately, covering all the risks or failed to renew the insurance of the Asset as mandated under the Motor Vehicles Act, 1988 or any other act in force and submit a copy of the insurance certificate every year till all the Loan dues are paid in full; or
- xvi) The Borrower using the Asset in contravention to the provisions of Motor Vehicles Act, 1988 or Central Motor Vehicle Rules, 1989 or any other laws/rules/ordinances/GOs, including Juvenile Justice (Care and Protection of Children) Act, 2015, forest, customs, narcotics, mines and minerals etc., or in violation of any laws relating to environment, health, safety, labour or public disclosure; or
- xvii) If the Borrower moves or attempts to move the financed Asset to outside India without prior written permission from the Lender and from the such statutory bodies, whichever is necessary for such movement; or
- xviii) There exists any other circumstance, which in the sole opinion of the Lender jeopardizes the Lender's interest.

12. LENDER'S RIGHTS

In addition to the other "Lender's Rights" contained in Clause 8 of the Agreement, the following rights shall also form part of "Lender's Rights":

- i) Upon occurrence of an Event of Default, the Borrower shall be bound to return the Asset to the Lender at such location, as the Lender may designate, in the same condition in which it was originally delivered to the Borrower, ordinary wear and tear excepted. The Borrower shall not prevent or obstruct the Lender from taking the possession of the Asset. For this purpose, the Borrower covenants and confirms that the Lender's authorized representatives, servants, officers and agents by due process of law will have unrestricted right of entry and shall be entitled to forthwith, or at any time with/without notice to the Borrower and/or Guarantor, subject to the guidelines prescribed from time to time by the regulatory authorities in this regard, to enter upon the premises, or garage, or godown, where the Vehicle(s)/Asset(s) are lying or kept and to take possession or recover and receive the same and if necessary to break open any such place for taking possession. The Lender will be well within its rights to use tow-van or any carrier to carry away the Asset. The Borrower shall be liable to pay towing charges and other such expenses incurred by the Lender for taking the possession of the Asset, cost of safe keeping of the Asset and for its sale, etc. If the Lender takes possession of the Asset, the Lender shall not be responsible for any loss or deterioration of or damage to the Asset whether by theft, fire, rain, flood, earthquake, lightning, accident or force majeure or any other cause whatsoever. Further, it shall be sole responsibility of the Borrower to remove any goods (perishable/non-perishable) available in the Asset at the time of its repossession by the Lender and the Borrower shall make his/her/its own arrangements to transfer such goods from the said Asset to and transport it back at his/her/its own cost and expenses and the Lender shall not be liable to the Borrower for any damage, depreciation in 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.
- ii) The Lender shall, in any/all the aforesaid Events of Default, be entitled to and the Borrower hereby irrevocably authorizes the Lender to take possession and sell/transfer/assign the Asset either by public auction or by private treaty or otherwise dispose howsoever and appropriate the proceeds thereof towards repayment of all the outstanding Dues from the Borrower to the Lender under the Agreement and to issue receipts and discharge therefor. If the sale proceeds are not sufficient to meet all the Dues of the Lender, the Borrower shall be liable to pay for any deficiencies after the said appropriation. In case there is any surplus after adjusting the Dues of the Lender, the same shall be paid to the Borrower. Nothing contained in this Clause shall prevent the Lender to sell the Asset and the Lender shall also be entitled to proceed against the Borrower or Guarantor independently of such security. Any Goods and Services Tax (GST) or motor vehicle tax or other levies if any payable on such repossession and sale, shall be borne by the Borrower or will be adjusted in the proceeds and the balance if any shall be credited to the Borrower.
- iii) The Borrower shall not be entitled to raise any objections regarding the regularity of the sale and/or actions taken by the Lender nor shall the Lender be liable/responsible for any loss that may be occasioned from the exercise of such power and/or that may arise from any act or default on the part of any agent, broker or auctioneer or other person or body engaged by the Lender for the said purpose.
- iv) The Lender shall be entitled to recover from the Borrower all expenses (including legal costs on full indemnity basis) incurred by or on behalf of the Lender in ascertaining the whereabouts of the Asset, taking possession, garaging, insuring, transporting and selling the Asset and of any legal proceedings that may be filed by or on behalf of the Lender to enforce the provisions of the Agreement. It is expressly clarified that the remedies referred to hereinabove shall be in addition to and without prejudice to any other remedy available to the Lender either under the Agreement, or under any other agreement, or in law, or equity.
- v) The Lender may, in its absolute discretion and without any further notice to the Borrower and/or Guarantor grant/transfer/assign/sell to any person/bank/financial institution, or whomsoever, any of its rights under the Agreement and other documents executed by the Borrower and/or the Guarantor and of the terms attached thereto, including the right to receive the balance under the Loan facility and in particular may grant/transfer/assign such rights by way of charge or as a security and any person to whom such rights are granted/ transferred/assigned shall be entitled to the full benefit of such rights. This Agreement shall be binding upon the Borrower and Guarantor and shall inure for the benefit of the Lender and its successors in title and assigns.
- vi) The Lender may appoint any independent agent/agencies to sell or assign the receivables to Asset Reconstruction Companies (ARC) on such terms as may be agreed for recovery of Loan/Dues from the Borrower and/or Guarantor and such agent/agencies/ARC including the employee of the Lender may recover the Loan/Dues from the Borrower and/or Guarantor any time during currency of the Loan or thereafter, either at his/her/its place of residence or place of business or elsewhere.
- vii) The Lender may without assigning any reason, recall the entire Loan or make demand to accelerate payment or performance under the Agreement or seek additional securities/guarantees at any point of time during the tenure of Loan. A notice to that effect will be issued to the Borrower by the Lender.
- viii) The Lender reserves its right without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the Loan concerned at any time, and to recall any or all of the amounts due under the Loan upon notice to the Borrower. All amounts due in respect of the Loan shall become payable forthwith on such demand.
- ix) In case of death of the Borrower/Guarantor, the Lender may either opt to implead/substitute any one or more of the legal heirs of the deceased Borrower and/or Guarantor by way of the substitution/supplementary agreement or demand to pay and close the Loan account/s in full. In such case of substitution, the Lender shall send an intimation letter to the other party/ies regarding execution of the substitution/supplementary agreement in this regard by the legal heir/s of the deceased Borrower and/or Guarantor. In case of failure to do so, the Lender may choose and execute a substitution agreement with any one or more of the legal heirs of the Borrower and/or Guarantor. The Borrower and/or Guarantor shall not question the discretion of the Lender in this regard. The option exercised under this clause is without prejudice to the right of the Lender to recall the Loan.
- x) Notwithstanding anything contained in the Agreement, the Lender shall be entitled to repossess the Asset, after due notice and following the procedures as per Fair Practice Code and any other relevant internal policies of the Lender governing asset, recovery and disposal in that regard whether the entire Loan amount has been recalled or not, whenever, at the absolute discretion of the Lender, there is likelihood of the Dues of the Lender not being paid by the Borrower and/or the Asset is likely to be transferred by the Borrower to defeat the Security and/or the payment of the due amounts of the Lender.
- xi) On demand being made by the Lender, or if required by the Lender upon happening of any Events of Defaults, the Borrower shall:
 - a) give immediate and actual possession of the Asset to the Lender, its nominees or agents (as the case may be);
 - b) transfer, deliver and endorse all registrations, policies, certificates and documents relating to the Asset to the Lender, its nominees or agents (as the case may be).
- xii) The Lender or its officers, agents or nominees shall not be in any way responsible for any loss, damage, limitation, or depreciation that the Asset may suffer or sustain on any account whatsoever whilst the same is in the possession of the Lender, its officers, agents or nominees or because of exercise or non-exercise of the rights, powers, or remedies available to the Lender or its officers, agents or nominees and all such loss, damage or depreciation quantified in terms of money shall be debited to the account of the Borrower howsoever the same may have been caused.
- xiii) Neither the Lender nor its agents, officers or nominees shall be in any way responsible and liable and the Borrower hereby agrees not to make the Lender or its officers, agents or any nominees liable for any loss, damage, limitation or otherwise for any valuables, belongings and articles that may be kept or lying in the Asset at the time of taking charge and/or possession, or seizure of the Asset.
- xiv) The Lender or its officers, agents or nominees shall at all times observe the code of its commitment to the customers viz., Lender's Code of Commitment/RBI Guidelines/internal policy etc., and to comply with all the requirements of the KYC norms and Fair Practice Code for lenders as available on the Lender's website.
- xv) Nothing in this Agreement shall make the Lender liable/bound to lend to the Borrower and/or Guarantor beyond the Loan amount, any additional loan, honour any cheques, allow any cash withdrawals, (other than withdrawal of Loan amount subject to the terms of this Agreement) or meet any further requirements of the Borrower on account of growth in business or otherwise. The Lender may, in its discretion and without assigning any reason, at any time decide not to disburse the Loan or any part thereof/recall the Loan or Loan balance.

13. ADDITIONAL GUARANTEE/SECURITY

If the Lender demands at any time, the Borrower undertakes to furnish additional guarantee(s) or security issued by a third party acceptable to the Lender, as and by way of additional security, in the form and manner provided by the Lender.

14. ENFORCEMENT OF SECURITY INTEREST

- i) Upon happening of any Event of Default, the Lender may take all or any of the legal action herein referred and/or before all the forums and also invoke its remedies available under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) applicable in respect of the recovery of non-performing asset. The Lender is entitled to recover, dispose, take over management or other acts mentioned as per the said SARFAESI Act. The Lender is further entitled to recover the balance dues if any after disposal of the Asset.
- ii) The Borrower and Guarantor expressly recognize and accept that the Lender shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Lender may decide, to any third party of the Lender's choice without reference to or without written intimation to the Borrower and Guarantor. This includes reserving the right of the Lender to retain its power hereunder to proceed against the Borrower and Guarantor on behalf of the purchaser, assignee or transferee, for any or all outstanding Dues of the Borrower. Any such action and any such sale, assignment or transfer shall bind the Borrower and Guarantor to accept such third party as creditor exclusively or as a joint creditor with the Lender, or as creditor exclusively with the right to the Lender to continue to exercise all powers hereunder on behalf of such third party and to pay over such outstanding amounts and dues to such third party and/or to the Lender, as the Lender may direct. The Borrower and Guarantor acknowledge and undertake to pay to third parties the difference between the total Loan amount and the amount received by the Lender, in the event of transfer of the portfolio to a third party. The third party shall have authority of the Lender to collect the due amounts.

15. ATTORNEY

The Lender shall have all powers incidental and necessary to enforce and realize all the Security created by this Agreement. At the Borrower's risk and expense, the Borrower irrevocably appoints the Lender as its attorney to do all acts, deeds and things necessary to so enforce and realize the Security created by this Agreement. Without prejudice to the powers conferred on the Lender under this Agreement, the Borrower agrees:

- a) to execute, if necessary a formal power of attorney(ies) in favor of the Lender in such form and name as may be advised by the Lender; and
- b) to furnish information, reports, returns, certificates and statements as the Lender may require in connection with the Security created by this Agreement.

16. LENDER'S RIGHT TO APPOINT AGENCY

- i) That the Borrower and Guarantor hereby agrees, understands and acknowledges that the Lender may outsource any or all its services to a third party/agency, in relation to Loan availed by them.
- ii) The Borrower and Guarantor expressly recognizes and accepts that the Lender shall, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Lender's choice and to transfer and delegate to such third parties/agencies, the right and authority to process the loan application and/or do collection on behalf of the Lender, the Installments/interest/other charges due to the Lender under the Agreement and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including sending notices of demand, visiting the residence or office of the Borrower and/or Guarantor or otherwise contacting the Borrower and/or Guarantor; or receiving the amounts Due or for taking over the possession of the Asset, as the case may be. For the purpose aforesaid or any other purpose which the Lender at its discretion may think fit, the Lender shall be entitled to disclose to such third party/agency all necessary and relevant information pertaining to the Borrower and Guarantor and his/her/its Loan.

17. SET-OFF AND LIEN

In furtherance to the Clause 10 relating to set-off and lien contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

It is hereby agreed and understood by the Borrower and Guarantor that, in the Event of Default, without prejudice to the right of termination, the Lender shall have the right to mark Lien and withhold NOC, Set-Off all monies, securities, deposits, shares, other assets and properties of the Borrower and/or Guarantor that is held by the Lender as Secured Asset or in the control of the Lender, against the amount in respect of the Loan for which the default has been committed under the Agreement or any other agreement, including any supplementary agreement(s). For this purpose, the Lender can combine all accounts held in the name of the Borrower and Guarantor.

The Lender shall have a general lien and be entitled to appropriate and Set Off all monies, securities, deposits and other assets and properties belonging to the Borrower and/or Guarantor in the possession of the Lender whether in or on account of the Lender or otherwise, whether held singly or jointly by the Borrower and/or the Guarantor with another and may appropriate the same for the settlement of Dues of the Borrower or the Guarantor payable to the Lender hereunder. The Borrower and the Guarantor state that they have obtained/shall obtain the written consent of the joint holder/s (if applicable) for the same.

18. ENTIRE AGREEMENT

The Agreement (including Schedules) and supplementary agreements, if any along with the documents, letters, annexures executed or to be executed by the Borrower and/or Guarantor in favour of the Lender pursuant to the Agreement shall constitute the entire agreement between the Parties hereto with respect to its subject matter.

19. PARTIAL INVALIDITY

If at any time provision hereof is or becomes illegal, invalid or unenforceable under the law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of other provisions shall in any way be affected or impaired thereby.

20. TERM AND TERMINATION

The Agreement shall come into effect from the Effective Date and shall terminate only upon the Borrower making full repayment of the Loan together with other Dues to the Lender and as and when the Lender issues No Dues Certificate to that effect. The termination of the Agreement shall be subject to any Lien marked by the Lender.

21. EXECUTION OF ELECTRONIC/DIGITALIZED DOCUMENTS

- i) The Borrower and Guarantor understands and acknowledges that internet is not necessarily a secure means of transmission of data. The Borrower and Guarantor acknowledges and accepts that such transmission methods involve the risk of possible virus attacks, unauthorized interception of data, alteration of data, unauthorized usage for whatever purposes. The Borrower and Guarantor agrees to hold the Lender free and harmless from all losses, costs, damages, expenses that may be incurred by the Borrower and Guarantor due to any errors, delays or problems in transmission or unauthorized/illegal interception, alteration, manipulation of electronic data, virus attacks/transmission to the Borrowers' system otherwise caused by using Internet as a means for availing the Loan. However, the Borrower and Guarantor is/are desirous of availing the Loan and provide instructions ("Instructions") to the Lender through e-mail and/or online mode for various matters under the Agreement including in relation to the Loan and the operation thereof.
- ii) The Lender shall be entitled (without being bound to do so) to rely upon the Instructions provided through e-mail (and believe the same to be genuine), for any of their requirements. In case of any question as to what were the Instructions provided or received, the records of the e- mail received by the Lender from the Borrower and Guarantor shall be final. The Borrower and Guarantor shall ensure that the Instructions given through e-mail to the Lender are executed by a person duly authorised in this behalf ("Authorised Person") and the Lender shall not be responsible for conducting any verification in this regard, of whatsoever nature.
- iii) The Borrower and Guarantor hereby irrevocably agrees and consents to the E-platform/digitized platforms of the Lender or through vendor/s appointed through the Lender for accepting the terms and conditions, relating to the Loan/security, executing and transacting Loan/security documents, e-stamp, data storage, etc., and further agree and consents that the documents accepted and/or executed on the E-platform/digitized platform shall be valid, binding on them and can be relied upon and used by the Lender as a proper form of evidence and further undertakes not to raise any dispute or question as regards the terms and conditions accepted thereon and as regards the documents executed on the electronic/digitized platform.
- iv) The Borrower and Guarantor irrevocably agrees and consents to the Lender availing services of third party vendors for payment of the stamp duty and/or electronic or digitized execution of the documents/deeds/agreements through use of electronic or digital technology as available under the law.
- v) The Borrower and Guarantor hereby agrees and consents that the authorized signatory certifying the managing council/committee/board resolution (as the case may be) is hereby authorized to authenticate/e-sign/affix digital signature for the purposes of ratifying/certifying the resolution on any E-platform/digitized platform, as may be desired by the Lender. The Lender shall be at liberty to rely on the scan copy of the resolution and the same shall be valid and binding upon the Borrower and Guarantor.

22. COVENANTS BY THE LENDER

22.1 Grievance Redressal

The Lender shall appoint a grievance redressal officer who shall be responsible to address any FinTech/digital lending complaints raised by the Borrower and/or the Guarantor with the Lender. The contact details of such grievance redressal officer shall be made available on the website of the Lender. The Lender shall also provide on its website a detailed process flow that will inform the Borrower and/or the Guarantor of the manner in which such grievances can be raised. In case of any complaint/grievance including recovery related grievance, the Borrower and/or Guarantor can approach grievance redressal mechanism as available on the website of the Lender, established by the Lender, between 7:30 AM to 9:00 PM (Monday to Friday) and 7:30 AM to 3:30 PM (1st, 3rd and 5th Saturday).

Any complaints raised by the Borrower and/or the Guarantor will have to be resolved within 30(thirty) days or as per the Lender's internal policy as updated on website of the Lender, from time to time.

22.2 Key Fact Statement (“KFS”)

The Lender shall provide Key Fact Statement to the Borrower and the Guarantor on execution of this Agreement in standardized format for all products.

22.3 The Lender shall share the copy of the documents executed between the Lender and the Borrower and/or the Guarantor including Key Fact Statement, summary of products, Sanction Letter, Standard Terms and Conditions, account statements, etc., to the Borrower’s registered/verified email address/SMS to the registered mobile number of the Borrower/physical copy through appropriate means upon execution of the documents.

22.4 Recovery Mechanism:

- (i) The Lender shall undertake to follow recovery mechanism as per grievance redressal policy of the Lender hosted in the public website of the Lender www.indusind.com and/or as per regulatory guidelines issued by RBI/any other authority from time to time.
- (ii) In the event the Borrower and/or the Guarantor defaults in their repayment despite the aforementioned reminders, the Lender may enforce the securities provided, or deposit the Post Dated Cheques submitted or initiate any other legal remedy as may be stipulated in this Agreement or may be available under the applicable laws.

23. MISCELLANEOUS:

i) Language:

English shall be used in all correspondence and communications between the Parties.

ii) Amendments:

No modification or amendment of the terms of the Agreement except to the revision in interest rate as provided under Clause 2.3 and also alteration or re-scheduling of the Installments as provided under Clause 2.9 herein and no waiver of any of the terms or conditions hereof, shall be valid or binding unless made in writing and duly executed by the Lender and the Borrower.

The Borrower and Guarantor shall execute necessary agreements viz., supplement, refinance, top-up, Addendum, and additional/collateral schedules with the Lender as the case may be, during the tenure of the Agreement or before the issuance of No Objection Certificate or No Dues Letter, whichever is earlier. The Lender shall in its sole discretion may require and insist the Borrower and Guarantor to furnish additional security and guarantee etc., as may be mutually agreed.

iii) Cumulative Rights:

All remedies of Lender under the Agreement whether specifically provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

iv) Benefit of the Loan Agreement:

The Loan Agreement shall be binding upon and shall inure to the benefit of each Party thereto and its successors in title or heirs, administrators, legal representative, assigns as the case may be. The Borrower and Guarantor shall not assign or transfer all or any of its rights, benefits and obligations hereunder except with the prior written permission of the Lender.

v) Waiver Clause:

Any delay in exercising or omission to exercise any right, power or remedy accruing to the Lender under the Agreement or any other agreement or document shall not impair any such right, power or remedy and shall not be construed to be a waiver thereof or any acquiescence in any default; nor shall action or inaction of the Lender in respect of any default or any acquiescence in any default, affect or impair any right, power or remedy of the Lender in respect of any other default.

vi) Electronic Form

Communication in electronic form

It is hereby agreed by and between the Lender and the Borrower that any request, notice, correspondence or any other writing whatsoever (Writing) required or contemplated under this Agreement may be executed and any delivery, offer, acceptance or any other action whatsoever (Action) in respect of this Agreement may be undertaken in electronic form by way of a click wrap / SMS / WhatsApp / post / Email / in-app based or any other electronic means of executing or authenticating transactions (Electronic Form) as and when, as per Applicable Law. The Borrower hereby authorizes the Lender for any type of aforesaid correspondences in Electronic Form.

For avoidance of doubt, it is clarified that communications in Electronic Form include any Writing or Action undertaken on any technology platform, mobile application or website provided by the Lender. Each Party agrees to provide instructions on a mobile application or a website or in accessing or making any transaction as per Applicable Law. Each Party agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, or to otherwise provide instructions on a mobile application or a website or in accessing or making any transaction regarding this Agreement constitutes a signature, acceptance and agreement as if actually signed in writing.

Each Party confirms that any Writing or Action made or undertaken by the Parties in Electronic Form shall be valid, binding and legally enforceable against such Party and the Borrower hereby consents to the same and shall not raise any objection or claim or disclaim any liability under or in relation to the validity or enforceability of a Writing or Action solely on account of it being in Electronic Form.

24. ACCEPTANCE:

The Borrower and Guarantor hereby declare as follows:

- i) That the Agreement and other documents have been read over and explained to them in the language understood by him/her/them and they have understood the entire meaning of all the clauses.
- ii) That they agree that the Agreement shall be concluded when the last party signs the Agreement.
- iii) That they hereby acknowledge that the entire Agreement contains only standard clauses which are common to all such borrower and hence agree to be bound by the terms contained herein, even if the signature of the Lender’s officer is affixed only in the first page, last page and in the Schedules. However, it is agreed and understood that the Borrower and Guarantor shall be bound to sign in all the pages, and in case, the Borrower and/or Guarantor inadvertently omits to sign any page(s) in the Agreement, it will not invalidate the Agreement. The format of the Agreement containing standard clauses has been hosted in the website of the Lender www.indusind.com and the Borrower and Guarantor anytime may check/download a copy of the same.
- iv) That they specifically agree that after the tenure or closure of the Agreement whichever is later and 6 (six) months thereafter, the Lender is at liberty to convert the Agreement to any other suitable electronic or other forms as may be appropriate as per the prevailing law at that point of time including the Lender’s option to destroy the original Agreement after converting it in to an electronic image and preserve the image for the purpose of the reference/verification/production of the same before any court/authority. The Borrower and/or Guarantor as the case may be shall not have any objection and shall not dispute the contents of the electronic image of the Agreement. The Borrower and Guarantor shall not demand the production of the original in physical form at any time after the period stipulated herein.
- v) That they agree and acknowledge that only direct telephone numbers (not board/general telephone numbers of offices/corporate/employer) will be accepted for registration of “Do not call” request. And that they may receive call(s) from the Lender to verify correctness of the request for registration. They further note that, the Lender may use Borrower and/or Guarantor contact details to contact them and offer carefully selected products and services from time to time either directly (or) through its agents (or) authorised representatives. That they also note and consent to receive information on product/services etc., for marketing purposes through telephone/mobile/sms/email (as recorded with the Lender) from the Lender /its authorised agents.

That the provisions relating to Arbitration or any other recourse available to the Lender for the recovery of dues and/or enforcement of Security Interest shall survive even after the termination of the Agreement.

All the terms and conditions contained hereinabove are standard clauses applicable for all the borrower and it shall be read as part of parcel of the Loan Agreement executed by and between the Borrower, Guarantor and the Lender and shall apply “mutatis mutandis” to the said Loan Agreement.

INDUSIND BANK'S STANDARD TERMS AND CONDITIONS APPLICABLE TO THE VEHICLE/S LOAN (FIXED RATE OF INTEREST LOANS)

1. DEFINITIONS

"Beneficial Owner"	Means and includes the natural person who ultimately owns or controls a client and/or person on whose behalf the transaction is being conducted and the person who exercises ultimate effective control over a jurisdictional person. <ol style="list-style-type: none">Where the Borrower is a company, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical persons, has/have a controlling ownership interest or who exercise control through other means. Explanation- For the purpose of this sub-clause-<ol style="list-style-type: none">"controlling ownership interest" means ownership of/entitlement to more than 10% (Ten percent) of the shares or capital or profits of the company."Control" shall include the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholder's agreements or voting agreements.Where the Borrower is a partnership firm, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% (fifteen percent) of capital or profits of the partnership.Where the Borrower is an unincorporated association or body of individuals, the beneficial owner is the natural person(s), who, whether acting alone or together, or through one or more juridical person, has/have ownership of/entitlement to more than 15% (fifteen percent) of the property or capital or profits of the unincorporated association or body of individuals. Explanation: Term 'body of individuals' includes societies. Where no natural person is identified under (a), (b) or (c) above, the beneficial owner is the relevant natural person who holds the position of senior managing official.Where the customer is a trust, the identification of beneficial owner(s) shall include identification of the author of the trust, the trustee, the beneficiaries with 15% (fifteen percent) or more interest in the trust and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership.
"Registration Certificate"	Means the certificate issued by a competent authority to the effect that a Motor Vehicle has been duly registered.
"Cheques"	Means cheques for the amount of the Installment/loan dues drawn by the Borrower in favour of the Lender towards repayment of loan dues.
"City of Registration"	Means city/town where the Vehicle is registered or to be registered.
"Code of Commitment"	Means the code of commitment by the Lender to its customers, which is hosted in the website of the Lender viz., www.indusind.com.
"Debt Recovery Tribunal (DRT)"	Means and include the Tribunal established under the Recovery of Debts due to Banks and Financial Institutions Act, 2003 to deal with the recovery of debts due and payable to Banks and Financial Institutions.
"Electronic Clearance Service Mandate (ECS Mandate)" or "National Automated Clearing House Mandate (NACH Mandate)"	Means the instruction given by the Borrower and/or the Co-Borrower to his/her/its/their banker for the electronic transfer of funds in favour of the Lender for the remittance of the monthly installments payable under this Agreement.
"EMI/Installment"	Means equated monthly installment (or) any installment, which is structured, as mutually agreed, and as specified in the Second Schedule necessary to amortize the Loan together with interest and costs, expenses and other components if any, over the period of the Loan or thereafter.
"Hypothecation" or "Hypothecate"	Means a specific charge created on the Secured Asset, more fully described in the First Schedule and on any other Additional/Collateral Security (if any).
"Lender"	Means IndusInd Bank Ltd and includes the State office or any of its registered branches, whether specifically mentioned in the Loan Agreement/Schedule or not.
"Lien"	Means the right of a Lender to combine all the accounts (whether loan/deposit account/shares/securities etc.) of the Borrowers and/or the Guarantor holds the monies/properties or NOCs/NDCs for recovery of the Lender's dues payable under this Agreement.
"Moratorium Period"	Means the period between the date of first disbursement under the Loan and the commencement of EMI. The tenure of the Loan includes the Moratorium Period.
"NCLT" or "National Company Law Tribunal"	Means a quasi-judicial body in India that adjudicates issues pertaining to claims of oppression and mismanagement of a company, winding up of companies, partnerships, individuals, as the case may be and all other powers prescribed under the Companies Act, 2013 as well as Insolvency and Bankruptcy proceedings against the Companies under Insolvency and Bankruptcy Code, 2016.
"Permit"	Means a permit issued by a State or Regional Transport Authority or an authority prescribed for this purpose under the Motor Vehicles Act, 1988 authorising the use of a Motor Vehicle as a transport vehicle.
"Prepayment" or "Foreclosure"	Means the repayment of the entire Loan even before the maturity or otherwise than in accordance with the Second Schedule as per the terms and conditions contained herein for such prepayment/foreclosure together with such charges as may be prescribed by the Lender from time to time.
"Repayment"	Means repayment of the principal amount of the Loan and interest thereon, including charges, premium, fees or other dues payable in terms of this Agreement to the Lender, and in particular includes amortization of such payment provided in this Agreement. Explanation: Any repayment/payment of installment shall be given effect to only when such payment has been properly realized and the proceeds have been credited to the Lender's account with proper remitter credentials and refers to correct and pertinent Loan Reference No. The burden of proving such credit lies always with the Borrowers.
"Set-Off"	Means the legal right of the Lender to seize/adjust any funds/monies/properties (movable or immovable) available with it and payable to the Borrowers and/or the Guarantor against the dues payable by the Borrower to the Lender in lines with the Banking Regulations Act, 1949.
"Standing Instructions" or "SI" or "Auto debit instructions"	Means the instruction given by the Borrower and/or the Co-Borrower to appropriate the funds in favour of the Lender from the account maintained by the Borrower and/or the Co-Borrower with the Lender for the remittance of the Installments payable under this Agreement.
"Tax"	Means and includes all present and future taxes payable by the Borrowers or payable by the Lender on behalf of the Borrower and/or the Co-Borrower to the Central or State Government including but not limited to Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green Tax, Income Tax, etc.

2. EFFECTIVENESS, LOAN, INTEREST, COMPUTATION, DISBURSEMENT, REPAYMENT, APPROPRIATION ETC.

2.1 EFFECTIVENESS

All the clauses of this Agreement and the Standard Terms and Conditions shall be deemed to be applicable from the Effective Date. The Borrowers and Guarantor shall comply with the terms of this Agreement and the Standard Terms and Conditions from such Effective Date.

2.2 LOAN AMOUNT AND TERM OF LOAN

- The Lender has agreed to grant the Loan to the Borrowers for the purpose of purchase of the Asset, along with/without funding insurance cover, as stated in the First Schedule, on the terms and conditions herein set forth. Such Loan provided shall not be used for any other purpose.
- The Loan provided under this Agreement shall be for the term/period as specified in the First Schedule, commencing from the date specified in the Second Schedule.

2.3 INTEREST

- i) **Rate of Interest:** The Rate of Interest applicable to the Loan is on fixed ROI basis and mentioned in the First Schedule. The rate of interest applicable shall be as per the Sanctioned Terms on the date of sanction. The interest due shall be computed based on the actual amounts disbursed and from respective date of disbursement(s). This interest is payable irrespective of the fact whether the Asset is delivered or not. Interest at contracted rate shall be applicable on the loan till the date of actual remittance/realization of each and every EMI/ Instalment payment fallen due and shall be recovered/collected along with the subsequent EMI/installment. This Rate of Interest will, normally remain constant throughout the tenure of this Agreement. The Lender however, in exceptional and certain conditions, namely (i) if the spread/margin between the fixed Rate of Interest as given in the First Schedule or as levied from time to time drops by 2% p.a. or higher in comparison with the maximum domestic term deposit rate announced by the Lender to its general depositors from time to time; and/or (ii) in case of extraordinary changes in the money market; and/or (iii) in case of extraordinary changes in the economic scenario or change in Lender's internal policies; and/or (iv) before the actual Asset delivery date, if there is any change in MCLR/Lending Reference Rate, the Rate of Interest on the Loan would be revised suitably, at Lender's discretion and the same will be communicated by the Lender to the Borrowers.

Thereafter, the Rate of Interest varied as aforesaid shall be applicable to the Loan. The Lender will be the sole judge to determine whether such conditions exist or not. If the Borrower and/or the Co-Borrower does/do not agree to the revised rate then within 15 (fifteen) days of receipt of the intimation/notice from Lender intimating the change, the Borrowers shall be entitled to request Lender to terminate the Loan Agreement and prepay/pay the Loan and all other Dues to Lender in full, in accordance with the provisions of the Loan Agreement. Upon such termination, any failure on the part of the Borrower and/or the Co-Borrower to prepay/pay the Loan and all other Dues as above will constitute an Event of Default and all the related provisions contained herein and, in this Agreement, shall be applicable mutatis mutandis.

- ii) **Periodicity of Interest Rest:** The interest will be computed on weekly/monthly rests basis and applied in such periodicity and repayment frequency at monthly/bi-monthly/quarterly/ half yearly either in equated manner or structured with ballooning to suit seasonality of the Borrowers' expected cash-flows or front loaded or rear loaded and as specifically mentioned and covered in the Second Schedule as in this Agreement or as may be mutually agreed between the Parties and duly modified/restructured/deferred/advanced/postponed.
- iii) **Tax on Interest:** The Borrowers (jointly and severally) shall reimburse or pay to the Lender such amount as may have been paid or payable by the Lender to the Central or State Government on account of any tax including but not limited to Good & Service Tax (GST) and/or cess levied on interest (and/or other charges) on the Loan by the Central or State Government or due to changes in existing law or due to any new law coming into force. The reimbursement or payment shall be made by the Borrowers (jointly and severally) as and when called upon to do so by the Lender.
- iv) **Change of rate of interest:** In the event the Lender revises the Rate of Interest prior to the disbursement of the Loan amount, the rate so increased shall be applicable to the entire Loan amount forthwith from the date of such revision of Rate of Interest. The Lender shall be entitled to change the Rate of Interest by sending to the Borrowers due intimation or notice or publication in newspaper or website of the Lender or by any other suitable methods and the Borrowers shall be deemed to have given his/her/their/its consent to the change and the Borrowers hereby (jointly and several) agrees to pay interest thereafter at such revised rate.

2.4 DETAILS OF DISBURSEMENT

As mentioned in Clause 3(i) of the Main Agreement and Clause 2.5 contained hereunder.

2.5 MODE OF DISBURSEMENT

All disbursements to be made by the Lender to the Borrowers, under or in terms of this Agreement shall be made by cheque duly crossed and marked "A/c. Payee Only" or by demand draft or any other accepted modes of transfer of funds (viz., NEFT/RTGS, Account-to-Account transfer or any other electronic transfers) permitted under the Indian banking system in favour of dealer (and for all practical purposes, includes Authorized Sub-Dealers and Authorised Service Centre, Manufacturer duly GST registered and who invoices the Asset being sold, in their own stead)/manufacturer/seller/buyer/broker or any intermediary/existing financier/government treasury; or towards any of the existing loan(s) of the Borrower and/or the Co-Borrower; or as margin/down payment towards any loan proposed to be availed by the Borrowers from the Lender, etc., at the discretion of the Lender or as may be agreed by the Borrowers. The collection charges or such other charges/taxes levied, if any, in respect of all such cheques or other modes of transfers will have to be borne by the Borrowers (jointly and severally), irrespective of the time taken for transit/collection/realization of the cheque by the Borrowers or his/her/their/its bank.

2.6 TERMS OF DISBURSEMENT

Notwithstanding anything to the contrary contained herein, the Lender may, after due issuance of notice to the Borrowers, suspend or cancel disbursement/s of the Loan without assigning any reason. The Lender is entitled to give stop payment instructions, if so warranted under certain circumstances. The Lender is further entitled to cancel/stop further disbursement of Loan without prior notice and without assigning any reasons therefor, in case the Borrowers have not utilized/fully drawn the Loan amount sanctioned, within the time specified or if the funds are utilized for purposes other than for the purchase of the proposed Asset as described in the First Schedule to this Agreement. The Lender is not responsible for any statement/commitment given by the manufacturer/dealer with respect to the Asset and/or Loan. Further the Lender at its sole discretion may cancel/post-poner the disbursement of the Loan sanctioned or the reduce the amount disbursed from the sanctioned amount or levy any other conditions, any time if the Borrower and/or the Co-Borrower fails to adhere to the terms and conditions or if the Lender receives any adverse information on the credentials/credibility of the Borrower and/or the Co-Borrower at any point of time.

2.7 CONDITIONS FOR DISBURSEMENT

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

- i) The Borrowers and/or the Guarantor has/have created Security on the Secured Assets and all the other necessary documents and furnished the guarantee/s if any to the satisfaction of the Lender as demanded/stipulated by the Lender. The Borrower and the Co-Borrower agree to execute Demand Promissory Note every year or as may be demanded by the Lender from time to time.
- ii) Non-existence of any Event of Default (pre-existing and known and includes any subsequent events which have since been noticed, detected, identified and which are material in nature) by the Borrower, the Co-Borrower and/or the Guarantor.
- iii) No extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower, the Co-Borrower and/or the Guarantor to fulfill his/her/their/its obligations under this Agreement.
- iv) The Borrowers and/or Guarantor shall have completed all conditions of sanction of the Loan as stipulated in the Facility Documents including submission of constitutional documents, board resolution and shareholders' resolution, filing of ROC Charge, escrow arrangement, Hypothecation, execution of corporate/personal guarantee deeds, NOC from other lenders and/or any other conditions as required by the Lender.
- v) The Borrowers and/the Guarantor shall submit original signature verification of his/her/its/their Authorized Signatory to the Lender for security Post Dated Cheque, if any issued by him/her/it/them.
- vi) The Borrowers undertakes to execute such other documents as may be required by the Lender from time to time with regard to the Loan which shall be construed as part and parcel of the Loan Agreement.
- vii) The Borrowers shall provide such other documents/information as required by the Lender from time to time.

2.8 OTHER CHARGES

i) Processing Charges

The Borrowers shall be (jointly and severally) liable to pay to the Lender, processing charges as stated in the First Schedule at the time of and together with the application for Loan.

ii) Stamp Duty/Charges

The Borrowers shall (jointly and severally) pay or reimburse to the Lender, the stamp duty levied/subsequently levied or enhanced/modified by the Central or State Legislations and other charges payable on the execution of this Agreement or Facility Documents at the time of granting of the Loan or at any time thereafter. The said duty/charges if incurred by the Lender is recoverable from the Borrowers by debiting his/her/their/its account and further if the same is incurred by the Lender due to change in law or due to any development in law, judgement, order or decree etc., the same shall be recoverable from the Borrowers. The Borrowers' joint and several, liability to pay the appropriate stamp duty survives even after the termination of this Agreement.

The Bank may use any duly obtained Non-Judicial Stamp Paper or Electronically-issued Stamp Paper or electronically franked using a Stamp Tax Meter or Adhesive stamps affixed on a paper for appropriate value, issued by the Appropriate Authority or its Authorised Agents or use any other valid and approved method of remitting Stamp Duty, which bears a due reference to this Loan Agreement concluded physically/ electronically, and such document shall be deemed to form an integral part of this Agreement, whether stapled physically or digitally or maintained separately.

Any writing on a stamp paper or franked page associating the stamp paper or such franked page with this document will be as good as making the stamp paper/ franked page as integral part of this Agreement. The Bank may print copies, or produce in any such form of this agreement with the signature of this/ these Borrowers at its discretion and the same shall be fully binding on the Borrowers and the Borrowers have no objection to such print outs being produced by the Bank in evidence in any Court, Tribunal or otherwise to prove the execution as well as the contents of the Agreement and other documents relating to the Loan.

iii) Penal Charges

In the event of any delay or default committed in payment of Installments or any Dues payable by the Borrowers to the Lender and/or the breach/ non-compliance of the Material Terms and Conditions, under the Agreement, the Lender shall be entitled to charge and the Borrowers shall be liable to pay the Penal Charges as and when levied and demanded by the Lender immediately without any demur or delay and for such period as the irregularity or breach continues or for such time as the Lender may decide it necessary. The Penal Charge would not affect the obligation of strict compliance with repayment schedule material terms and conditions, being an essential condition for the grant of Loan.

iv) Other Charges

The Borrowers shall (jointly and severally) pay to the Lender, the charges, fees, costs, commission etc., specified in the First Schedule hereto/Application Form/Schedule of Charges and other charges payable towards NeSL/Credit Information Bureau or as specified by the Lender from time to time within such time as specified by the Lender/if not specified, then forthwith upon demanded by the Lender. All present/future cost, expenses, charges, taxes, (as applicable from time to time) and related levy, charges, stamp duty, in relation to/ pursuant to this Agreement/transaction shall be borne by the Borrowers, jointly and severally, irrespective of who is the beneficiary, including for creation, enforcement, preservation of Security, recovery, initiating/defending/pursuing any legal proceedings/actions by the Lender. In case, any such sum(s) is paid by the Lender, the Borrowers shall, jointly and severally, be liable to reimburse the same in full to the Lender, forthwith.

2.9 REPAYMENT OF LOAN

- i) The repayment of the Loan has been calculated and scheduled based on the Rate of Interest mentioned in the First Schedule and on monthly rest basis and in such periodicity and repayment frequency, be it monthly/ bi-monthly/quarterly/half yearly/and either in equated manner or structured with ballooning to suit seasonality of the Borrowers' expected cash-flows or front loaded or rear loaded and as specifically mentioned and covered in the Second Schedule of this Agreement or as may be mutually agreed between the Parties and duly modified / restructured / deferred / advanced / postponed.
- ii) The Borrowers and Guarantor agree that time is the essence of the contract.
- iii) The payment of Installments shall commence and continue as per Second Schedule irrespective of the Asset being delivered or not to the Borrower and/or the Co-Borrower by the dealer/manufacturer/seller/intermediary and notwithstanding any difficulties that the Borrowers may be facing in terms of deficiency or non-availability of requisite documentation or any delay in delivery, construction of body in case, if it is required for its proper usage, installation of Asset or any other disputes, objections, protests, complaints or grievances which the Borrower and/or the Co-Borrower may have with or against the dealer/manufacturer/seller/intermediary in respect of the delivery/non delivery/non-installation of the Asset or in respect of the Asset itself.
- iv) After execution of this Agreement, no notice, reminder or intimation will be issued to the Borrowers regarding his/her/their/its obligation to pay the Installment regularly on due date. It shall entirely be the responsibility of the Borrowers to ensure prompt and regular payment of the Installments.
- v) Any dispute being raised about the amount due or interest computation will not entitle the Borrower and/or the Co-Borrower to withhold payment of any Installment.
- vi) In the event of cancellation of the Loan, interest from the date of disbursement of the Loan till the credit of refund of disbursement amount into the Lender's account together with the cancellation charges will be borne by the Borrowers (jointly and severally)

2.10 MODE OF PAYMENT OF THE INSTALLMENT

In furtherance to the Clause 3 relating to Repayment contained in the Agreement, the following Clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to this Agreement shall be bound by the same:

- i) In case the Borrower an/or the Co-Borrower delivers to the Lender only few cheques/ECS/NACH/SI/ADM mandates covering only some of the Installments but not all the Installments of the contract period, the Borrower an/or the Co-Borrower shall deliver to the Lender, whether demanded or not by the Lender, the balance cheques/ECS/NACH/SI/ADM mandates for the remaining Installments so as to cover the entire contract period as per the Second Schedule. The Borrower an/or the Co-Borrower shall deliver any additional cheques/ECS/NACH/SI/ADM mandates for the remaining periods as may be required by the Lender from time to time.
- ii) The Borrowers shall be solely responsible to ensure prompt and regular payment of the Installments irrespective of whether the Borrowers have delivered to the Lender the cheques/ECS/NACH/SI/ADM Mandates (including e-mandates) for all the Installments for the entire contract period or few Post-Dated Cheques which covers only a part of the contract period. The Lender is further entitled to present the cheques or electronic instruments any number of times until its validity as and when the Installments are due, in arrears or in default or in loss, the Borrowers shall not question such presentations.
- iii) If ECS/NACH/SI/ADM mandates delivered to the Lender by the Borrower an/or the Co-Borrower pursuant to Clause 2.10 (i),
 - a. is/are lost, destroyed or misplaced or expired while in the custody of the Lender or
 - b. become(s) non-encashable due to death, insolvency, insanity, termination of authority or due to any technical reasons 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 and/or the Co-Borrower shall, on receipt of the intimation from the Lender or immediately on the said mandates or any of those being non-encashable due to the reasons mentioned above, deliver to the Lender such fresh ECS/NACH/SI/ADM mandates as are adequate to replace those that have become non-encashable, or make such suitable alternative arrangement for repayment of the Loan as is acceptable to and is approved by the Lender.
- iv) In case the Borrower an/or the Co-Borrower wish to swap/interchange the cheques issued from one bank to another or change the mode of payment to cheque payment or ECS or NACH or SI, then such Borrower an/or the Co-Borrower shall pay applicable swap charges as indicated in the First Schedule to this Agreement.
- v) The total loss of Asset due to accident, theft of Asset, untimely death of the Borrower etc., are events which would not entail any special treatment in terms of loan closure or in reckoning the effective date of loan closure.
- vi) The Borrowers and Guarantor understood that:
 - a. non-presentation of the cheques/mandates by the Lender due to any reason whatsoever will not affect his/her/their/its liability to repay the Loan. That he/she/they/it shall not give any stop payment/closure of the account instruction or any other instruction contrary to the interest of the Lender.
 - b. the Lender shall not in any way be responsible for delay, omission or neglect in encashment, damage or loss of any cheques/mandates (already given or to be given by the Borrowers to the Lender in terms hereof) for any reason whatsoever. In other words, the Borrowers are responsible for payment of the Installments until the amounts in respect of the Installments have been credited to the account of the Lender. The Lender may at any time demand proof of realization to the account of the Lender for payment effected by the Borrowers and that the Borrowers shall provide the same within 2 (Two) days from the date of demand.
 - c. any delay in the realization of the instrument issued by the Borrower and/or the Co-Borrower in the nature of cheque/ECS or NACH or Standing Instructions or automatic debit mandate, as applicable, the consequential cost incurred thereof including the Penal Charges, if any, shall be borne by the Borrowers (jointly and severally) until its realization.
- vii) Without prejudice to any other rights or remedies the Lender may have under this Agreement and/or under the prevalent law, the Borrowers shall be liable to pay (jointly and severally) a fixed fee/penal charge as stated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender www.indusind.com, in case of dishonour of ECS or NACH or ADM mandate or Standing Instructions or any other recognized mode of payment by the Lender on the first presentation. In case of dishonour on the second presentation or any subsequent presentations, a further charge, as stated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender, would be levied in respect of such dishonoured cheque/Mandate. The quantum of the charge on the dishonour of ECS or NACH or ADM mandate or Standing Instructions or any other recognized mode (on the first and subsequent presentations) is also stipulated in the Third Schedule or in the Schedule of Charges as hosted in the public website of the Lender. The levy of charge upon dishonour is without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881 and Payments and Settlement Systems Act, 2007 respectively or under similar acts as amended and as in force for the time being and without prejudice to the other rights, which the Lender has under this Agreement or under applicable law or equity. Similar such charges apply for loan for which the ACH/ADM/Debit mandates could not be registered or processed or where no repayment mandates were in-fact submitted to the Lender or where mandates given were rejected by the bank for any reasons whatsoever or where the bank account on which the mandates were issued stands closed, has become inoperative, dormant, frozen or blocked or the bank on which mandates were issued has applied a debit freeze or blocked the account or the bank itself has become defunct or non-operational or has been derecognized by the Regulator (RBI) or has been under strictures due to which validly registered mandates could not be processed / presented or the recovery Escrow Mechanism failed.
- viii) The Borrowers may remit the Installments or Loan dues either at the office of the Lender/associate's office/designated kiosks at branches and/or collection centres of any payment bank/NBFC/MFI or to such other service providers or online electronic payment modes, whom the Lender has tied-up for doing collection activities or for acting as collection service centre or both.
- ix) The charges mentioned in the First Schedule and the Penal Charges mentioned in the Third Schedule of this Agreement or in the Schedule of Charges as hosted in the public website of the Lender are subject to change at the discretion of the Lender.

2.11 NOTIFICATION OF CHANGE IN RATE OF INTEREST AND CHARGES

In the event of change in Rate of Interest, Penal Charges and other charges levied by the Lender, the same will be displayed/notified at/by the Lender/published in the newspapers/in the website of the Lender, www.indusind.com/made through entry in the statement of accounts/repayment schedule sent to the Borrowers and in such cases, the Borrower and/or the Co-Borrower and/or Guarantor is/are liable to pay revised Rate of Interest, Penal Charges or charges, as applicable at that point of time or as agreed between the Parties. The Borrowers and Guarantor understood and agrees to pay the Lender according to such revision in Rate of Interest, Penal Charges and/or charges.

2.12 APPROPRIATION OF PAYMENTS

The Lender shall have a right to appropriate any payments due under the Loan Agreement and paid by the Borrowers towards Dues in the chronological order on First-In-First-Out basis and in the following order for dues falling on any given day:

a) Appropriation of Payments: (in case of loan accounts which are Regular)

The Lender shall have a right to appropriate any payments due under the Loan Agreement and paid by the Borrower towards Dues in the chronological order on First-In-First-Out basis and in the following order for dues falling on any given day:

- i) Firstly, towards Penal Charges
- ii) Secondly, towards Interest Component
- iii) Thirdly, towards Principal Component
- iv) Lastly towards any other Fees, Cost and Charges, including litigation expenses and expenses incurred.

And Adjust the payments made against any loan or other account(s), if the Borrower has more than one loan account with the Lender by lien marking or otherwise.

b) Appropriation in case of recovery of dues by the Lender after default in loan account:

1) For loans to be repaid in non-equated instalment

In the event of the Security being realized / recovery of money by the Lender, however and in whatsoever manner, the realization thereof shall be applied as under:

- i) Firstly, towards Interest, fee or commission due but unpaid to the Lender; and
- ii) Secondly, towards the principal monies payable to the Lender;
- iii) Thirdly, towards Charges, Penal Charges and taxes (if any) applicable with respect thereto;
- iv) Fourthly towards accrued charges (on cash basis);
- v) thereafter the balance, if any, shall be available for, and be appropriated to the remaining outstanding indebtedness of the Borrower on any account to the Lender in accordance with the total amount of such other outstanding indebtedness.

OR

2) For loans to be repaid in equated instalment

In the event of the Security being realized / recovery of money by the Lender, however and in whatsoever manner, the realization thereof shall be applied as under:

- i) Firstly, towards the principal monies payable to the Lender;
- ii) Secondly, towards Interest, fee or commission due but unpaid to the Lender;
- iii) Thirdly, towards Charges, Penal Charges and taxes (if any) applicable with respect thereto;
- iv) Fourthly, towards accrued charges (on cash basis) due but unpaid to the Lender; and
- v) thereafter the balance, if any, shall be available for, and be appropriated to the remaining outstanding indebtedness of the Borrower on any account to the Lender in accordance with the total amount of such other outstanding indebtedness.

- as may be applicable based on the repayment terms of the loan availed.

2.13 STATEMENT OF ACCOUNTS AND CONFIRMATION OF BALANCE

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

2.14 PREPAYMENT

If the Borrowers desires to prepay the Loan earlier than as indicated in the First Schedule, Foreclosure charges as indicated in the First Schedule or as hosted in the public website of the Lender or as may be revised at any time shall be payable by the Borrowers (jointly and severally) on the balance outstanding on the date of such Foreclosure in addition to the Loan amount. The Prepayment shall take effect only when cash has been paid or cheques / Demand Draft or other electronic instruments have been realized.

3. BORROWERS' CONTRIBUTION TOWARDS COST OF THE ASSET & REVISION IN PRICE

- i) Prior to disbursement of the Loan by the Lender, the Borrower and/or the Co-Borrower shall furnish to the Lender the documents showing the payment made by him/her/their/it to the dealer/manufacturer/seller/intermediary by way of his/her/their/its own contribution towards the cost of the Asset and other expenses together with the pro-forma invoice and other documents as may be demanded by the Lender. The Borrower and/or the Co-Borrower shall also furnish the source of funds for the margin money contributed by him/her/their/it.
- ii) If the price of the Asset is revised upwards after the date of signing of this Agreement, then the Borrowers shall be liable to pay (jointly and severally) the increased amount required for acquiring the Assets at such revised price and the Lender shall not be liable to pay any amount by way of Loan or otherwise for such revision in price of the Asset. In such a case, the Lender shall be at liberty to cancel this Loan transaction and also collect refund of the amount paid to the dealer/manufacturer/seller/intermediary as booking price along with interest for use of the fund till date of refund or otherwise from the dealer/manufacturer/seller/intermediary, without prejudice to any other provisions of this Agreement.
- iii) If the price of the Asset is revised downwards after the date of signing of this Agreement, then the Borrowers agrees to collect such difference in price from the dealer/manufacturer/seller/intermediary and to return the same to the Lender, in full. The Lender shall reduce the loan amount to the extent of refund amount and revise the repayment schedule accordingly.

4. DELIVERY AND USE OF THE ASSET

In furtherance to the Clause 4 relating to delivery and use of the Asset contained in this Agreement, the following clauses shall also be read as part and parcel of the said Clause of this Agreement and the Parties to this Agreement shall be bound by the same:

Delivery of the Asset:

- i) The Borrowers shall intimate the Lender immediately upon taking delivery of the Asset. It is agreed and understood by the Borrowers that the Lender shall not be liable for any defect, delay in delivery from the manufacturer or the dealer or the seller or intermediary, any demurrage cost or the quality/condition/fitness of the Asset or any guarantee or warranty given by the manufacture/dealer/seller/intermediary, in respect thereof. The Lender shall not be liable for, or bound by any representation or warranties whatsoever made by manufacture/dealer/seller/intermediary in respect of the Asset or any agent of such manufacture/dealer/seller/intermediary. The Lender is absolved from any liability in respect of the above and the Borrowers shall not withhold the payment of the stipulated Installments on the pretext that the Asset has not been delivered or for any reason whatsoever.
- ii) If for any reason, the Asset funded is not getting delivered by the OEM/Dealer (same make, model & variant), the Lender has the right to cancel the loan and seek refund of entire disbursed amount paid / credited to the benefit of the Dealer/OEM etc.
- iii) The Borrower shall ensure that the Dealer formally informs the Lender about the change in the Asset, and such other small variation like variant being different, color being different, accessories / implements being added / removed etc., including reason for change of Asset and also other details viz., when the new Asset was delivered, when the old Asset was exchanged or whether the old Asset was taken back due to a manufacturing defect or change was made due to customer's request etc. The Borrower shall also ensure that the Dealer formally informs the Lender regarding revised Asset costs, difference in customer's margin due to change of Asset and how the difference amount was refunded/recovered/collected, including the new asset's identification particulars, changes to be effected in RTO Form 20 for the Asset registration / changes in insurance policy etc., consequent to changes in Invoice.
- iv) The Borrowers and Guarantor note, understand and agree that the delivery of the Asset can happen either during/pre or post disbursement of the Loan and/or execution of the Loan Agreement.
 - a) In case of delivery of Asset during the execution of the Loan Agreement, it is the responsibility of the Borrowers to execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents (inclusive of formal GST invoice in Borrowers' name with Lender's Hypothecation duly marked) including complying with the formalities before RTO Authority for effecting the Hypothecation in favor of the Lender namely for noting Lender's Hypothecation over Vehicle, obtaining of insurance with the name of the Lender recorded as 'the Loss Payee' in such insurance policy/ies and original Registration Certificate of the Asset.
 - b) In case where the Asset is delivered to the Borrowers based on an in-principle Loan sanction by the Lender and prior to the execution of the Loan Agreement, the Borrowers agree that he/she/they/it shall pay the applicable compensation charges and/or EMI as the case may be from the date of delivery of the Asset as per the interest rate prescribed in the in-principle sanction letter/schedule of the Loan Agreement and shall not question the execution of the Loan Agreement post-delivery and further note and confirm that Loan was availed for a recently delivered new Asset and Loan schedule/repayment date and terms were chartered basis his/her/their/its specific request and consent. The Borrowers will execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents as mentioned above in para (a) for the Asset.
 - c) In case where the Asset is delivered post execution of this Agreement and Loan disbursement, the Borrowers and Guarantor agree to duly inform the Lender with documents substantiating such delivery viz., Invoice, Delivery Challan, Installation Certificate, Insurance Policy, Registration Certificate, Take Delivery Letter etc., and also give specific consent for the execution of necessary Addendum/letter for including/amending the Asset particulars in the First Schedule of the Loan Agreement subsequent to the execution of the Loan Agreement to incorporate or amend the Asset details, if any viz., engine no., chassis no., registration no., make, model, manufacturer details, etc. It is further agreed and acknowledged by the Borrowers that the said Addendum/letter upon execution would be considered and read as part and parcel of this Agreement as the said Addendum/letter would be the consequential and resultant of change in the Asset particulars made at the instance of the Borrowers and does not require any further signature/consent or

any sort of confirmation of the Borrowers and Guarantor. It is sufficient that the Lender records/note the inclusion/amendments in the Addendum/letter and furnishes a copy of the same to the Borrowers. Further, the Borrowers and Guarantor confirm that he/she/they/it shall continue to be the Borrowers and Guarantor to both the Loan Agreement and the Addendum/letter and shall fulfill all the terms and conditions contained therein. Once the Asset is delivered, the Borrowers will execute all necessary documents that are required for completion of the documentation and shall furnish all relevant details/documents as mentioned above in para (a) above.

- v) The Borrowers undertake to use/utilise the Asset for the specific purposes/end use mentioned in the Application Form and the First Schedule. The Borrowers further agree and undertake that Loan granted by the Lender will be used only for the said purpose and will not be used for any other purposes including for the purpose of making investments in the capital markets or for any speculative or anti-social purposes. The Borrowers acknowledge that in the event of the Loan used for any other purpose, the Lender shall have a right to recall the Loan advanced under this Agreement.
- vi) The Borrowers undertake not to use the Asset either by himself/herself/themselves/itself or through his/her/their/its servants or agents for any purpose not permitted by the terms and conditions of this Agreement as well as of the insurance policy or RTO Permits nor do or permit to be done any act or thing which might render the insurance invalid, and in particular, not to use the Vehicle for transport of goods, articles, etc., in contravention of any applicable law relating to forest, excise, customs, goods and service tax, prohibition, opium, railway property, unlawful possession, gold control, etc., and not to engage it in any unlawful or illegal activity and the Borrowers shall be responsible for any damage or loss sustained by the Lender in respect of the Asset, as a result of such wrongful or unlawful use. The Borrowers undertake to use the Asset only for the purpose indicated by the Borrowers to the Lender and as stated in this Agreement and as may be prescribed by the manufacturer.
- vii) The Borrowers specifically undertake that the Vehicle will be used only by a person who holds a valid driving and other licenses issued by the appropriate authority to operate/drive the Asset.
- viii) Not to use the Asset/funds for production/trade/transportation of radioactive materials without necessary permission/licenses from appropriate authority.
- ix) Not to use the Asset/funds for racing, betting, date acts, gambling, media communications of an adult or political nature or any other activity which is prohibited under any Central/State laws.
- x) The Borrowers specifically undertake that movement of the Assets will be restricted within India and it will not be moved to foreign countries without the consent of the Lender and appropriate statutory authority.

5. SECURITY

In furtherance to the Clause 5(b) relating to Security contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to this Agreement shall be bound by the same:

- i) The Hypothecation shall be deemed to take place immediately on signing of the Agreement or delivery of the Asset(s) whichever is earlier. In case, the Asset(s) is/are Vehicle(s), then a charge shall be created/noted in favour of the Lender in the original Registration Certificate of the Vehicle by way of an endorsement of Hypothecation within a reasonable time or as stipulated under the laws of India. It is understood and agreed by the Borrowers and Guarantor that even if the Vehicle is not registered or an endorsement of Hypothecation, for any reason remain to be made in favour of the Lender in the original Registration Certificate of the Vehicle, the Vehicle shall be deemed to be under charge of the Lender and the Lender has every right to repossess the Vehicle in case of occurrence of Events of Default. The Lender will ensure compliance of procedures as per Fair Practice Code and any other relevant internal policies of the Lender governing asset, recovery and disposal.
- ii) The charge thus created shall mean and include the Lender's rights over the main asset and also all tools, spares and accessories, trolley, implement (mounted or attached or articulated or coupled) and any part of the asset removed, dismounted, decoupled detached, dismantled and stored or kept or lodged or abandoned or illegally sold or alienated in any of the known premises of the Borrower, Co-Borrower, Guarantor or any related / unrelated third party or being transported etc.
- iii) The charge created by the Borrowers in Clause 5(i) hereof shall stand as security for the due repayment of all the Dues by the Borrowers to the Lender.
- iv) The charge created by the Borrowers herein shall continue unless and until the Lender issues a certificate discharging the Borrowers and the Security created herein. The liability of the Borrowers shall not be affected, impaired or discharged by insolvency, arrangement with creditors, mental disability or physical disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower and/or the Co-Borrower.
- v) If the Asset has not been delivered to or if it has not been registered in the name of the Borrower and/or the Co-Borrower at the time of execution of this Agreement, the particulars of the Asset that are not delivered and that of the Vehicle which has not been registered at such time shall be intimated in writing by the Borrower and/or the Co-Borrower to the Lender within one week of such delivery and/or registration and such particulars shall be read as part and parcel of the First Schedule hereunder, as if they had been incorporated therein at the time of execution of this Agreement. The Borrowers agree not to take the plea that on the date of execution of this Agreement, Asset or the details of the Asset or any part thereof were not available, the charge is inoperative, defective or invalid or in any way unenforceable.
- vi) The Borrowers shall register the Vehicle and obtain Permit, if applicable within a reasonable time as stipulated by the appropriate authority under the Motor Vehicles Act, 1988 and hand over the copies of Registration Certificate, Permit, if any (if already not done) and comprehensive insurance policy (covering all the risks associated to the Secured Asset) immediately on completion of such formalities. It is the responsibility of the Borrowers and not the Lender for obtaining Registration Certificate, Permit, if applicable for the Asset being a Vehicle, ensure appropriate insurance continuously and to comply with all the formalities relating to Motor Vehicles Act, 1988 in order to keep the Vehicle roadworthy and comply with all the regulations relating to running of the Vehicles on road and payment of the respective taxes thereon. The Borrowers shall not withhold the payment of the Installments on the pretext that the Vehicle/Asset is not delivered by the manufacturer/dealer/seller/intermediary or the registration of the Asset is not done or Registration Certificate has not been obtained from the registering authority, etc.
- vii) The Borrowers hereby confirm that he/she/they/it is aware of all the details of the Asset(s) and has identified the Asset with relevant identification details viz., Engine & Frame, Battery Number, Chassis Number, Registration Number, Unique Machine / Unit Serial Number etc., and hence no claim can be made by the Borrowers on the ground of defect in the Asset either patent or latent, against the Lender. The Borrowers confirm that the Lender has merely granted a Loan for the purchase of the Asset by the Borrowers based on the confirmation by the Borrowers on suitability of the Asset and the purpose for which the Borrowers intends to use it.
- viii) The Borrowers have executed a Demand Promissory Note by way of security for the amount of Loan and interest thereon and also agrees to execute Demand Promissory Note every year or as may be demanded by the Lender from time to time.
- ix) The Borrowers have also executed a Letter of Authorization in favour of the Lender in the form attached hereto for enabling the Lender to perform certain specified acts on behalf of the Borrowers. The Borrowers also agree and undertake to execute such further documents and make such other deeds as may be required by the Lender to perfect the charge of the Lender on the Asset.
- x) The Lender may require the Borrowers to furnish such additional securities including additional guarantee(s) from third party, as the Lender may deem fit, in its sole discretion. In such an event the Borrowers shall provide such additional security and, in this regard execute such agreements, undertakings, documents, power of attorney/s, Letter of Authorisation that may be required by the Lender. The Borrowers shall not revoke or terminate or transfer any such contracts, agreements, undertakings, documents, etc., till all the amounts due and payable by the Borrowers to the Lender under this Agreement have been paid in full and certified so by the Lender. The Borrowers agree that this Agreement shall not be assigned to any third party without the written consent of the Lender.

6. INSURANCE

In furtherance to the Clause 6 relating to Insurance and Maintenance contained in this Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

- i) The Borrowers 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. The Borrowers are solely responsible for obtaining necessary insurance to cover all the risks and that the Lender is not responsible for insuring the Asset. However, if the Lender has incurred costs for taking/renewing insurance the same shall be reimbursed by the Borrowers (jointly and severally) to the Lender.
- ii) The Borrowers consciously understand and agree that only at his/her/their/its request and in order to facilitate the Borrowers, an advance amount is collected at the time of disbursement as a part of the EMI or insurance premium amount for a year or multiple years is being funded by the Lender, for renewal of insurance policy of the Asset in order to protect the Asset, as well as the interest of the Borrowers and the Lender over the Asset during the tenure of the Loan or otherwise. The Lender may at its sole discretion act as a facilitator and get the insurance done or renew the existing insurance cover for the Asset on behalf of the Borrowers during the term of the Loan Agreement or till the closure of the Loan Agreement or any extended period thereof. However, the responsibility for effecting insurance always lies with the Borrowers and that the Borrowers shall always ensure that the insurance is renewed periodically irrespective of the fact, whether the premium has been paid/not. If the insurance has been renewed by the Borrowers himself/herself/them/itself, the advance amount, if any collected as part of Installment/EMI shall be credited to the account of the Borrowers or adjusted in the final settlement at the discretion of the Lender.
- iii) The Borrowers shall during the subsistence of the Loan Agreement, produce the renewed policy copies (without any delay between the expiry and renewal) to the Lender within two (2) working days from the date of expiry of the previous insurance policy. If the Borrowers fail to submit the renewed insurance policy within the said stipulated time, the Lender may obtain insurance cover/policy, as per terms, from an approved insurance company and debit the premium amount to the loan account of the Borrowers under due intimation and also charge applicable penal charges, as per Lender's schedule of charges. The Borrowers further undertake to produce the Asset for inspection and/or valuation, if required by the Lender for such purpose.
- iv) As and when any claim arises under the policy, the Borrowers shall immediately do the following in order to enable speedy processing of the insurance claim:
 - (a) Intimate the concerned insurance company and also the Lender about the cause/accident that has given rise to the claim;
 - (b) Ensure that the spot survey of the Asset is conducted by the insurance company; and
 - (c) Submit the claim application with relevant documents like Registration Certificate, fitness certificate, driver's license, Permit, copy of insurance policy, etc.

- (v) Ensure that the final survey of the Vehicle is conducted;
- (vi) Ensure that Re-inspection is conducted to confirm that the Vehicle is roadworthy/usable;
- (vii) Ensure that the original bills are submitted for processing of the claim and shall fully co-operate with the Lender for processing of the claim and realization of the claim amount by the Lender, during the currency of this Agreement for appropriating the claim against the dues payable by the Borrowers.

7. MAINTENANCE

In furtherance to the Clause 6 relating to Insurance and Maintenance contained in this Agreement, the following clauses shall also be read as part and parcel of the said clause of this Agreement and the Parties to this Agreement shall be bound by the same:

- i) The Borrowers shall jointly and severally, at his/her/their/its own cost and without undue delay carry out repairs to the Asset occasioned by any accident or for any other reason and shall produce bills in respect of insurance claim to the insurance company for settlement. If there are no overdues against the Borrowers, the Lender shall pass on to him/her/their/it such benefits as the Lender receives from the insurance company in respect of claims.
- ii) The full or partial proceeds of the compensation of any insurance claim, be it settled in standard or non-standard manner, shall be applied and appropriated against the Dues payable to the Lender. The Borrowers hereby irrevocably authorize the Lender to claim insurance proceeds in its entirety to safeguard the interest of the Lender and appropriate the proceeds thereof against the Dues payable to the Lender inclusive of any additional expenses incurred covering repair, restoration, towing and transporting, inspection and valuation etc. The Borrowers will comply with all documents and follow directions of the insurance company/Lender with respect to insurance policy and its renewal as stipulated from time to time and also when any claim is raised under the insurance policy. In case the proceeds are paid by the insurance company directly to the insured Borrowers, then such proceeds should be refunded to the Lender immediately without any delay.

8. COVENANTS/REPRESENTATIONS/UNDERTAKINGS OF THE BORROWER AND CO-BORROWER

The Borrower and the Co-Borrower covenant, represent and undertake that:

- i) The Borrower and/or the Co-Borrower (in case of being an individual) have/has adequate legal capacity to enter into and execute this Agreement. The Borrower (in case of being a corporate) is duly incorporated and existing under the laws of India with power vide their memorandum and articles of association / resolution / authorization, etc., to enter into this Agreement to which it shall be a party. The Borrower and/or the Co-Borrower are/is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid and legally binding commitment of the Borrower and/or the Co-Borrower enforceable against him/her/it/them in terms of this Agreement.
- ii) no encumbrance of any nature or any lien or litigation/tax dues exists over the Secured Asset hypothecated herein and provided as Security for the repayment of the Dues.
- iii) The Borrower and/or the Co-Borrower have/has acquired all the required authorizations, approvals, consents, licenses and permissions required in relation to this Agreement, Facility Documents and the Secured Asset and done all that is necessary to give full force and effect to all authorizations, approvals, consents, licenses and permissions required in relation to this Agreement, Facility Documents and the Secured Asset. The Borrower and/or the Co-Borrower have/has paid all Taxes and statutory dues payable by him/her/their/it and has not received any demand, claim or notice from any person/authority.
- iv) The Borrower and/or the Co-Borrower would ensure at all times during currency of this Agreement or until all the dues are paid in full that the person who would be driving the Vehicle(s) holds a valid driving licence/s, Permits and remitted taxes as may be required under the applicable law entitling him/her/their to drive the Vehicle(s) (in case the Asset being a Vehicle) or an Asset though not being a registrable Vehicle, is operated/plied/transported on road in public places, etc. The Borrower and/or the Co-Borrower further reiterate that there are no tax arrears in respect of the schedule Vehicle/Asset.
- v) there are no suits, actions or claims pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower and/or the Co-Borrower or the Asset of any nature whatsoever. The Borrower and/or the Co-Borrower further reiterate that there are no lis-pendens against the Vehicle/Asset.
- vi) pay the EMI without any delay or default together with applicable charges.
- vii) promptly notify any event or circumstances, which might operate as a cause of delay in the completion of this Agreement.
- viii) Duly and punctually comply with all applicable laws and rules etc., and make payments of all charges levied or leviable in respect of the Asset. The Borrower and/or the Co-Borrower shall be solely responsible for use, operations and maintenance of the Asset and any liability including taxes, if any arising therefrom.
- ix) immediately inform the insurance company of any loss or damage to the Asset which the Borrower and/or the Co-Borrower may suffer due to any force majeure or Act of God, such as earthquake, flood, tempest, or typhoon, etc., or otherwise and simultaneously keep the Lender informed.
- x) not sell, lease, transfer, create charge, Hypothecate or encumber, or surrender or otherwise howsoever part with possession of the Secured Asset, in any manner whatsoever without the consent in writing of the Lender. Any direct or indirect transfer of the Secured Asset would be deemed to be a criminal breach of trust and a case of cheating, entitling the Lender to file/pursue Criminal complaint/FIR against the Borrowers.
- xi) not remove/replace any or all parts of the Vehicle/Asset.
- xii) not leave any cash or valuables in the Asset, and shall further declare that the Lender is not responsible for any loss of cash or valuables if kept in violation of any of the clause of this Agreement especially when the Asset is taken into possession due to default committed by the Borrower and/or the Co-Borrower.
- xiii) maintain the Asset in good order and condition and make all necessary repairs, additions and improvements thereto as are necessary to keep the Asset in good working condition during the pendency of the Loan.
- xiv) maintain sufficient balance in the account of the drawee bank for payment of cheques issued by the Borrower and/or the Co-Borrower or ECS/NACH/Standing Instructions/Automatic direct mandate given by him/her/their/it on the day when any installment becomes payable and thereafter to honour all such local/outstation repayment cheques and ensure that the proceeds of the cheques are credited to the Lender's account, for which sufficient proof/confirmation in writing to be given by the Borrower and/or the Co-Borrower, if demanded by Lender. Not to give any stop payment instruction or close the account and act contrary to the interest of the Lender.
- xv) continue to pay all Taxes such as Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green tax, License/Permit fees, Income Tax, all the other rates, assessments taxes and revenues which are now or hereafter assessed, imposed by the government, municipal corporation, regional transport authority (in case of Vehicle) or other authority payable for the Secured Asset and payable to the government of India or to the government of any state or to the local authority and on demand by the Lender, shall produce every receipt of charges, taxes, assessments or other outgoings and further hereby confirms that, at present, there are no arrears of such taxes and revenues due and outstanding.
- xvi) get the Asset duly registered with the appropriate authority under the Motor Vehicles Act, 1988 (whether it is done by the manufacturer/dealer/seller/intermediary or not) and shall get the Hypothecation on the Asset duly created including endorsement of the Registration Certificate in favour of the Lender. In the event of delay in registration of the Asset or failure to get the Hypothecation on the Asset including endorsement of the Registration Certificate in favour of the Lender in RTO records within 120 (one hundred and twenty) days from the date of this Agreement, the Lender shall be entitled to levy penal charge as per Third Schedule of the Agreement or Schedule of Charges (SOC) as hosted on the Lender's website from time to time, for the type of the loan availed, till the time of Hypothecation/registration/noting is done in RTO record.
- xvii) in case of Asset being a Vehicle, submit to the Lender a copy of the Registration Certificate, Permit, if applicable/relevant to the Asset for which the Loan has been taken, within 30 (thirty) days of taking delivery of the Asset or execution of the Loan Agreement, whichever is earlier and documentary proof of having taken the delivery of such Vehicle.
- xviii) not apply for any duplicate registration book for the Asset, being a Vehicle, otherwise than by delivering the application thereof to the Lender for endorsing its charge on the Vehicle. Not to transfer the Vehicle to any place other than the City of Registration.
- xix) inform the Lender, in writing, of any damage to the Asset or theft of the Asset, lodging of any claim with the insurance company in respect of the Asset, or of loss, destruction or misplacement of the registration book of the Asset or the insurance policy relating to the Asset, within 3 (three) working days of such damage or lodgment of claim. In such an event, the Lender may, without prejudice to its other rights under this Agreement, in law or equity, require the Borrower and/or the Co-Borrower to take such steps as may be necessary to protect the mutual interests of all the Parties.
- xx) not suffer or allow to suffer any attachment or distress to the Secured Asset or any parts thereof or allow anything that may prejudice or endanger the Security herein without the express consent in writing of the Lender. Any consequential direct or indirect transfer of the Secured Asset would be deemed to be criminal breach of trust and a case of cheating and shall entitle the Lender to file/pursue criminal complaint/FIR against the Borrowers, as the Lender may deem fit.
- xxi) undertake to do such acts, deeds, assurances, matters and things, as may be required by the Lender for further assuring and confirming the Security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at the Borrowers own cost (jointly and severally) as may be required in this regard.
- xxii) indemnify and agree to keep the Lender and its agent indemnified and hold harmless from and against all loss, costs, charges, expenses, claims and actions (including third party liability in case of accidents, damage or otherwise) and make good all payments and expenses including legal costs, fees and costs to take possession, insurance and selling of the Asset on behalf of the Borrowers. The Borrowers shall undertake to pay (Jointly and severally) or in case already incurred by the Lender, reimburse the Lender, of all Taxes or charges payable by the Borrower and/or the Co-Borrower or payable by the Lender on behalf of the Borrower and/or the Co-Borrower including but not limited to Goods and Services Tax (GST) etc., in selling the Asset. The Borrowers are further liable (jointly and severally) for expenses incurred by the Lender along with interest thereon while pursuing any remedy before any forum under the Negotiable Instruments Act, 1881, Criminal Procedure Code, 1973 or Payments and Settlements Systems Act, 2007.
- xxiii) undertake and confirm that the Borrower and/or the Co-Borrower have/has neither directly or indirectly agreed to take/pay nor taken/paid any bribe, commission or brokerage or any kind of consideration from/to any employees/agents of the Lender for sanctioning/disbursement of the Loan.

- xxiv) undertake and assure that during currency of the Loan, no money or Dues will be paid to any employees/agents of the Lender either in cash or transfer/deposit to his/her personal bank account or to the personal bank account of any of the relatives / known persons / ex-employees or agent of the Lender.
- xxv) undertake and assure that the Borrower and/or the Co-Borrower will not pay any Dues/Installments without collecting a valid system generated electronic cash receipt.
- xxvi) ensure that the Borrower and/or the Co-Borrower is/are fully acquainted with the rules and policies of the Lender, as informed from time to time.
- xxvii) not create encumbrance of any nature or lien over the Secured Asset, without the written consent of the Lender.
- xxviii) declare details of the Borrower and/or the Co-Borrower legal representatives who would be entitled to his/her/their/its estate.
- xxix) furnish to the Lender all the necessary details that shall be requested by the Lender as required when there arises a requirement under the KYC norms.
- xxx) agree and declare that all material obligations casts on the Borrowers and Guarantor shall apply mutatis mutandis even to the identified Beneficial Owners representing the Borrowers and Guarantor, being the artificial juridical persons. The Beneficial Owners are also responsible for the Loan availed under this Agreement and the Lender is entitled to take necessary legal and recovery action against the Borrowers and/or the Guarantor and the existing and identified Beneficial Owners (natural persons) whether the said Beneficial Owners are the executants of the Loan Agreement or not.
- xxxi) shall not permit any change in the ownership or control of the Borrower (in case of corporate entity) whereby the effective beneficial ownership or control of the Borrower shall change/ gets affected, without the prior written consent of the Lender.
- xxxii) has not inducted and shall not induct any person as a director on its board of directors, who is a promoter or director on the board of a company (in case of the Borrower being a company), which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. The Borrower further undertakes that in case, such a person is found to be on the board of the Borrower company, it would take expeditious and effective steps for removal of the person from its board.
- xxxiii) has not inducted and shall not induct any person into the board who is as a director of other banks/financial institutions or their relatives/directors of scheduled co-operative banks and their relatives, directors of subsidiaries/trustees of mutual funds/venture capital funds set up by the financing banks or other bank which has been identified as Regulatory Restrictions for granting loans and advances. The Borrower further undertakes that in case, such a person is found to be on the board of the Borrower company, it would take expeditious and effective steps for removal of the person from its Board.
- xxxiv) undertake to create and register charge on the Secured Assets with the Registrar of Companies (ROC) (in case of the Borrower being a company) and/or CERSAI, Legal Entity Identifier, Account Aggregator and Information Utility Companies, etc., or such other entities as the case may be, the cost of which will be borne by the Borrowers (jointly and severally). In the event of not creating charge within the stipulated time limits, the Lender can file the relevant forms with such registries/portal, etc., as the case may be and create a charge on the Secured Assets. The Borrowers (jointly and severally) agrees to reimburse the cost/charges incurred by the Lender for creating and registering the charge which may be debited to the Borrowers' Loan account. The Lender shall be entitled to update/modify/amend any change to the Secured Asset particulars in any of the said registry/portal, as may be required from time to time.
- xxxv) confirm that the Borrower and/or the Co-Borrower have/has neither directly or indirectly agreed to pay nor paid any commission or brokerage or any consideration to the director/s or any persons who stands as guarantor/s, as the case may be, and that he/she/it/they will not pay any such consideration to the director/s or any persons who stands as guarantor/s, as the case may be.
- xxxvi) agree to allow the officers, or auditors, technical experts or management consultants appointed by the Lender to inspect the Borrower's and/or the Co-Borrower's books of accounts and certify including but not limited to end use of funds, from time to time as required by the Lender and agree to extend full co-operation and upon demand by the Lender forthwith pay for the costs and expenses incurred by the Lender in relation to said inspection.
- xxxvii) further agrees that in case of default in repayment of Dues and consequently the account is to be classified as NPA, all other loan accounts of the Borrower and/or the Co-Borrower with the Lender identified with UCIC (Unique Customer Identification Code), irrespective of whether the said loans' repayment(s) are proper and current also would be tagged and reported as NPA Asset as per the guidelines issued by RBI and for all practical purposes, the Borrower's and/or the Co-Borrower's total exposure with Lender would be considered and marked as NPA exposure and the Lender has the right to block their cash credit limit/overdraft limit and avoid all future exposure to the Borrower and/or the Co-Borrower firm/group.
- xxxviii) Acknowledgement of Debt: that for the purpose of Sec.18 of Limitation Act, 1963 and in order to preclude any question of law of limitation, the Borrower and/or the Co-Borrower further confirm and acknowledge the he/she/they/it are liable to the Lender for the repayment of outstanding Loan amounts and in respect of all the present and future indebtedness and liabilities of the Loan together with interest, costs, charges and expenses in terms of this Agreements/documents/Demand Promissory Notes and the same shall be in force with all relative securities, agreements and obligations.
- xxxix) The Borrower and/or the Co-Borrower further confirm that the Securities created over the Assets by way of Hypothecation with first charge in favor of the Lender shall be free of all encumbrances of whatsoever nature and full force and effect until the entire Loan dues are repaid to the Lender.
- xl) The Borrower and/or the Co-Borrower hereby agree that no partner, director or proprietor (such person/s) of the Borrower or Co-Borrower any firm/company in which any of such person/s is/are a partner/director, will not, without the Lender's prior written permission, obtain any other or further or additional advance/credit facilities/limit of any kind from any branch of the Lender or any other bank/financial institution, so long as the Borrower and/or the Co-Borrower are/is indebted/liable to the Lender in any way. In case the Borrower and/or the Co-Borrower or any such person or any firm or company as aforesaid applies to the Lender for any advances or other credit facility at any branch of the Lender, such the Borrower and/or the Co-Borrower shall make a full disclosure of the Loan and all the existing advances/facilities granted to such Borrower and/or the Co-Borrower at any branch of the Lender or any other bank/financial institution.
- xli) The Borrowers agree and consent that wherever a facility is sanctioned under any particular/specific scheme, to abide by the Lender's policy and/or additional terms and conditions of such schemes.
- xlii) The Borrowers have agreed to sign/signed and executed various forms specified under Motor Vehicles Act, 1988 and rules (hereinafter called the "RTO Forms") to enable the Lender to utilise them for the purpose of sale and/or transfer of commercial Vehicle or Secured Assets in the name of any purchaser/transferee/third party to the choice of the Lender and/or to transfer the Registration Certificate from one State to another State.
- xliii) The Borrowers hereby authorise the Lender to fill in, all the details in the RTO Forms, with the name of purchaser/transferee/third party, of the Lender's choice and use such RTO Forms and apply before the concerned registering authority for transfer the commercial Vehicle or Secured Assets in the name of the transferee/third party as if Borrowers had personally performed or executed the same.
- xliv) In case of the death of the Borrower and/or the Co-Borrower, where the Borrower and/or the Co-Borrower is an individual, the legal representative shall do the following:
- Apply under the Motor Vehicles Act, 1988 to get the Asset transferred in his/her name with due NOC taken from the Lender post submission of Death Certificate, Legal Heirship Certificate and register the details of nominee in the registration certificate and insurance policy certificate etc.
 - Replace the payment instruments including Debit mandates / security cheques issued on active and valid bank accounts of the Legal Representative in the same manner as provided in this Agreement as if he/she were the Borrower and/or the Co-Borrower in the first instance.
 - Execute a fresh agreement, power of attorney and such other documents, as required by the Lender to enable credit evaluation & verifications as per Lender's policy.
- Provided that the Lender shall be entitled to exercise its sole discretion in determining whether or not to enter into an agreement, etc., with the legal representative and subject to further, the legal representative meeting the Lender's credit criteria and other requirements from time to time.
- In case, the legal representative does not or refuses to follow the above procedure or does not meet with the Lender's credit and other requirements, the Lender shall be entitled to, at its sole discretion repossess/dispose off/sell/transfer the Assets to any third party or to a third party, which the Lender shall nominate and the short fall on such recovery shall be recovered from the legal representative.
- xlv) **Fraud:** The Borrowers hereby agree that the Bank may inter alia appoint one or more external auditors to detect/confirm occurrence of fraud in the Borrower's loan account, if the Borrower's loan account is red flagged by the Bank as per its internal policies. The Borrowers hereby give express consent to the Bank to appoint such external auditor(s), on behalf of the Bank. All costs in relation to the appointment of such external auditor(s) shall be borne by the Borrowers and the Bank pay the same on behalf of the Borrowers and claim/recover on 'Actuals' along with applicable taxes, if any. The Borrowers agree that such external auditor(s) may, during the course of audit, require the Borrowers to submit data, as may be reasonably required, to detect/confirm the occurrence of fraud in the Borrower's loan account, and the Borrowers undertakes to share such data with the external auditor. The Borrowers hereby give consent to the Bank to inform RBI, or any other authority authorized by RBI on detection and/ or occurrence of fraud in the Borrower's loan account.
- xlvi) **Willful Defaulter:** The Borrowers hereby confirm that, none of them have been declared as a willful defaulter till date, by any Bank/ Regulated entity and informed to RBI/ TransUnion CIBIL Limited, Export Credit Guarantee Corporation or any other Regulatory Authority etc. any time.
- The Borrowers further agree that in case any of the Borrower(s) get declared as willful defaulter, under no circumstances, the Bank will,
- disburse/ enhance or restructure the Loan given to the Borrowers, up till a period of 1(one) year from the date of removal of name(s) of the Borrowers, from the published list of willful defaulters; or
 - provide any fresh loans or credit facilities to the Borrowers, for initiating new ventures up till a period of 5 (five) years from the date of removal of name(s) of the Borrowers, from the published list of willful defaulters.

9. REPRESENTATIONS/COVENANTS/UNDERTAKINGS OF GUARANTOR: (The clauses relating to Guarantor shall be applicable and invoked only when this Agreement is duly signed by a Guarantor as a Party to this Agreement stipulating his/her/its/their guarantee)

In furtherance to the Clause 5 (a) relating to Guarantee contained in the Agreement, the following clauses shall also be read as part and parcel of the said clause of the Agreement and the Parties to the Agreement shall be bound by the same:

A. The Guarantor covenants/represents/undertakes that:

- i) He/She (in case of being an individual) has adequate legal capacity to enter into and execute this Agreement. The Guarantor (in case of being a corporate) is duly incorporated and existing under the laws of India with power vide their memorandum and articles of association to enter into this Agreement to which it shall be a party. He/She/It is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in this Agreement. Upon execution, this Agreement shall be a valid legally binding commitment of the Guarantor enforceable against him/her/it in terms of this Agreement or any other supplemental agreement(s).
- ii) The Guarantor further agrees to ensure that:
 - a) the Borrowers shall pay and discharge of his/her/their/its liabilities under the Loan Agreement (including supplementary loan agreement(s), to the Lender, as per the Second Schedule to this Agreement or any other loan agreement(s) or supplementary/top-up/additional loan agreement(s).
 - b) upon the happening of any of the Events of Default as contemplated under the Loan Agreement, the immediate pay and discharge by the Borrowers of his/her/their/its liabilities, without any demur or protest or objection of any nature whatsoever, of the amount outstanding against the Loan extended by the Lender together with all Dues payable by the Borrowers or incurred by the Lender, regarding the same.
 - c) The due performance of all the terms and conditions provided under this Agreement by the Borrowers.
- iii) The Loan amount be disbursed in the name of the Borrower and/or the Co-Borrower or any other person authorised by the Borrower and/or the Co-Borrower, including the dealer/manufacturer/seller/intermediary of the Asset (in case of a used Asset) or insurer (in case any top-up/personal loan is availed by the Borrower and/or the Co-Borrower for renewal of insurance of the Asset), as the case may be.
- iv) The Guarantor shall not require any proof in addition to the written demand by the Lender, made in any format, raised at the above-mentioned address of the Borrowers/ Guarantor indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Lender stating the amount due, at any particular time submitted to the Borrowers/Guarantor shall be conclusive evidence of claims not settled by the Borrowers and payable by the Guarantor.
- v) The Guarantor shall make payment on first demand by the Lender without restrictions or conditions and notwithstanding any objections by the Borrowers or any other person. He/She/It shall not require the Lender to justify invocation of this provision and the Guarantor shall not have any recourse against the Lender in respect of any payments made hereunder.
- vi) The Guarantor hereby expressly agree(s) that his/her/its liability is a continuing one till all the Dues payable by the Borrowers under the Loan Agreement/supplementary/top-up/additional loan agreement(s) is/are fully paid.
- vii) The Guarantor expressly agree that the guarantee hereby given is independent and distinct from any security for the purposes of enforcement, the Guarantor is considered as principal debtors to the Lender for all dues payable under the provisions of this Agreement.
- viii) The Guarantor hereby expressly agree(s) that he/she/it shall not be exonerated from his/her/its liability to the Lender under any circumstances including without limitation, the following:
 - a) by any amendment or variation in the terms/conditions/provisions of Loan/Facility Documents; or
 - b) by any contract made between the Lender and the Borrower and/or the Co-Borrower by which the Borrower and/or the Co-Borrower be released; or
 - c) by any act or omission of the Lender the legal consequences of which may discharge the Borrower and/or the Co-Borrower; or
 - d) by the Lender making a compromise with, or promising to give time to or not to sue the Borrower and/or the Co-Borrower; or
 - e) by death insolvency, bankruptcy, lunacy or any incapacity of the Borrower and/or the Co-Borrower; or
 - f) by change in the constitution of any of the Borrower or in the name or style of any of the Borrower; or
 - g) by not to sue the Borrower and/or the Co-Borrower or the Lender losing the security.
- ix) The Guarantor acknowledges that his/her/its obligation to pay arises immediately after dispatch of written notice by the Lender by registered post to the address mentioned herein or in the Lender's records irrespective of whether the Borrower and/or the Co-Borrower have/have been called upon or proceeded against. The Guarantor further acknowledges that any notice/documents sent to registered e-mail ID or registered mobile number (enabled with WhatsApp or other similar application, as an additional mode of communication), etc., shall be deemed to be served on him/her/it, immediately after issuance of the same.
- x) The Guarantor hereby agrees to keep the Lender fully indemnified against all damages, losses, costs, charges and expenses (including attorney's fees) arising from or under or in connection with any failure of the Borrower and/or the Co-Borrower to fulfill any of his/her/their/its obligations under the Loan Agreement.
- xi) The Guarantor hereby acknowledges and agrees that the Lender shall be entitled to invoke these provisions, whether it enforces its Security under the Loan Agreement or not or takes any proceeding (legal or otherwise) against the Guarantor prior to, simultaneously or subsequent to any proceeding (legal or otherwise) filed against the Borrower and/or the Co-Borrower or any other person or entity.
- xii) The Guarantor agrees that the arbitration clause provided under the Loan Agreement and/or additional or supplementary agreement if any entered into between the Parties binds the Guarantor including any additional guarantor, if any and that the Guarantor is also bound by the award passed by the Arbitrator.
- xiii) The right to recover from the Guarantor shall come into effect from the date indicated and shall terminate only upon the Borrowers and/or Guarantor making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrowers to the Lender under the Loan Agreement.
- xiv) The liability of the Guarantor under this Agreement is not personal to the Lender and may be assigned by the Lender in whole or in part to any person (whether absolutely or as security) by the Lender along with the principal obligation of the Borrowers.
- xv) The Guarantor notes and agrees that the Lender shall without his/her/its consent and knowledge, at any time from time to time, may vary the interest, terms of the sanction etc., to the Loan availed by the Borrowers and any such variations, alterations will not affect, release/discharge the Guarantor from his/her/its liability under these presents.
- xvi) It is also agreed that any admission or acknowledgment in writing given or part payment made by the Borrower and/or the Co-Borrower in respect of/towards repayment of the amounts and their indebtedness or otherwise in relation to the Loan and/or the subject matter of this guarantee shall be binding on the Guarantor and shall be treated as given on behalf of the Guarantor also. The Guarantor shall accept the correctness of any statement of account, which is duly certified by the manager or officer of the Lender, and the same shall be binding and conclusive against the Guarantor also.
- xvii) It is further agreed by the Guarantor that the Lender shall be entitled to give temporary or extra overdrafts or other advances to the Borrower and/or the Co-Borrower and to appropriate payment made to it by the Borrower and/or the Co-Borrower towards recovery of any moneys advanced/dischursed by the Lender to the Borrowers from time to time including temporary overdrafts, enhancement of limits/facility or otherwise whether through the accounts guaranteed by the Guarantor herein or otherwise, without affecting the liabilities of the Guarantor and the Guarantor shall not be entitled to question such appropriation or to require the Lender to appropriate such payments towards previous disbursements so as to reduce the liability of the Guarantor hereunder on account of any such payments.
- xviii) In the event of death of the Guarantor during the continuance of the guarantee, the estate and effects and the heirs, executors, administrators and legal representatives of such deceased guarantor will continue to be liable for full repayment of the moneys then due under the said Loan together with further interest, costs and charges payable by the Borrowers in respect thereof.
- xix) This guarantee shall not be revoked by the Guarantor and shall remain in force till all the amounts due and payable to the Lender by the Borrowers (jointly and severally) in respect of the Loan are paid in full inclusive of interest and other charges payable by the Borrowers (jointly and severally). The Guarantor further specifically agree that this guarantee shall continue to remain in force and the Guarantor shall continue to be liable hereunder for all amounts due and payable to the Lender by the Borrowers (jointly and severally) even through some of the Loan may have been unutilised or utilised and then repaid in full so long as the credit facility is continued by the Lender to the Borrowers. This guarantee shall be in force even though the Borrowers do not renew the documents and even though the claim of the Lender for the amounts due from the Borrowers gets time barred and the Lender cannot recover the same from the Borrowers by filing a suit or any legal proceeding against the Borrowers.
- xx) The Guarantor also agree that he/she/it shall not be discharged from his/her/its liability to the Lender, by the Lender releasing the Borrower and/or the Co-Borrower or by any act or omission of the Lender as indicated in clause (viii) as mentioned above, the legal consequences whereof may be to discharge the Guarantor or by any act of the Lender which would, but for this provision be inconsistent with the Guarantors' rights as securities or by the Lender's omission to do any act which, but for these provisions, the Lender's duty to the Guarantor would have required the Lender to do. The Guarantor doth hereby waive all the rights available to the sureties under Indian Contract Act, 1872. The Guarantor also agree that he/she/it will not be entitled to the benefit of subrogation to the securities until all moneys due to the Lender secured by such securities are fully repaid and also if the same securities are held by the Lender for any other indebtedness of the Borrowers.
- xxi) The Guarantor hereby agrees that the Lender shall be at liberty to transfer the said account from one branch to another branch of the Lender as per the administrative convenience of the Lender and under intimation to the Borrowers. The Guarantor hereby agrees and confirms that such transfer of the said account is not to be considered as closed and all the documents, guarantee/s, securities and the charge of the Lender on the Secured Assets will continue unaffected until all the amounts remaining unpaid under the said account as transferred to the other branch are repaid in full. The Borrowers shall continue to enjoy the Loan on the same terms and conditions at the transferee branch.

B. In addition to the covenant, representations and undertakings mentioned above, the Guarantor specifically represents and undertakes that:

- i) He/She/It has fully read and aware of the terms, conditions and provisions of the Loan Agreement and he/she/it is aware and agree that the said Loan was disbursed to the Borrowers or such other persons authorised by the Borrowers, as the case may be under the said Loan Agreement and he/she/it do not have/nor shall raise any objections on such disbursement of the amounts by the Lender.

- ii) He/She/It shall guarantee the payment to be made by the Borrowers in the manner and on the dates agreed as per the repayment schedule and due performance of all clauses, covenants, terms and condition of the said Loan Agreement and agree to pay on demand all monies due or which may become due or payable to the Lender under this Agreement by way of repayment of Installments, interest, Penal Charges, costs, expenses, compensation charges, etc.
- iii) In case of any Event of Default, the Lender shall be at liberty to take any appropriate action against him/her/it, which the Lender may deem fit.
- iv) any/all asset(s) submitted by the Guarantor, if any, to the Lender shall be held, first charged and Lien marked for this guarantee and the Lender shall have the right to claim/proceed against the said Asset(s) in the payment of dues by the Borrowers herein and now being guaranteed.
- v) He/She/It shall execute any other document, deeds and writings as may be required by the Lender from time to time for creating additional securities for guaranteeing the Loan availed by the Borrowers and shall bound by the terms of the said agreement/s.

10. DISCLOSURE OF INFORMATION BY LENDER

- i) The Borrowers and Guarantor hereby confirm and certify that all information furnished by him/her/them/it herein are true. The Borrowers and Guarantor hereby expressly give consent to the Lender to disclose any/all information/s, at any point of time, relating to conduct and operations of the account/s to the Reserve Bank of India and/or any other agency/authority such as Credit Information Bureau (India) Ltd., appointed/designated by Reserve Bank of India/any statutory authority or courts of law on being called upon to disclose such information in writing or by any order/direction, as the case may be. The Lender without any further notice or intimation to the Borrowers and/or Guarantor, can disclose and supply any information to the Reserve Bank of India and/or any agency/authority appointed by Reserve Bank of India and/or Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI) and/or Registrar of Companies (ROC), Information Utility, etc. The Borrowers and Guarantor, further agree that Reserve Bank of India and/or Legal Entity Identifier and/or any other authority so appointed can compile such data and/or information and can convey/supply such data and/or information and/or results thereof to government, Reserve Bank of India, other banks, and/or financial institutions for any reasons whatsoever, for credit discipline in banking industry in India. The Borrowers and Guarantor expressly waive their right and discharge the Lender and/or Reserve Bank of India and/or any other authority appointed by Reserve Bank of India from any liability for disclosure and/or use of such information on account of breach of any secrecy clause. Further Lender may on its own or through its agent(s) make references, do deduping/verification/validation/checking enquiries relating to information in the application/agreements/any other related documents submitted by the Borrowers and/or Guarantor.
- ii) The Borrowers and Guarantor hereby authorise and permit the Lender and any officer of the Lender to disclose any customer information or any other information whatsoever in relation to the Borrowers and Guarantor and/or any agreement or document entered into by the Borrowers and/or Guarantor or any other person in relation to any facilities as the Lender shall consider appropriate for any such commercial, banking, administrative, recovery, collection, funding or business purposes as the Lender thinks fit to:-
 - a) any affiliate of the Lender; and
 - b) any other person:
 - (i) to (or through) whom the Lender assigns or transfers or sells (or may potentially assign or transfer) all or any of its rights and obligations under the Loan;
 - (ii) with (or through) whom the Lender enters into (or may potentially enter into) any participation or sub-participation in relation to, or any other transaction under which payments are to be made by reference to, the Loan of the Borrowers;
 - (iii) with (or through) whom the Lender enters into (or may potentially enter into) any transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to the Borrowers' obligations under the Loan;
 - (iv) any rating agency, insurer or insurance broker of, or direct or indirect provider of credit protection to the Lender or its affiliates;
 - (v) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority with jurisdiction over the Lender or its affiliates;
 - (vi) pursuant to the processing or management of data relating to any facility or proposed facility of the Borrowers;
 - (vii) to whom such disclosure is considered by the Lender to be in the Lender's interests.
 - (viii) to any authority empowered under any law, act, rules and/or regulation to disclose any information and provide documents pertaining to any account, facility availed or to be availed by Borrowers or relating to the Borrowers or Guarantor or any security provider;
- iii) The Borrowers and Guarantor hereby agrees as a pre-condition of the Loan given to them by the Lender that in case the Borrowers (jointly and severally) commits default in the repayment of the Loan or in the repayment of interest thereon or any of the agreed installment of a Loan on due date/s, the Lender and/or the Reserve Bank of India will have an un-qualified right to disclose or publish the name/s of the Borrower/Co-Borrower/Guarantor or the name/s of its partner/s or directors or the name/s of the guarantor/s as defaulter/s in such manner and through such medium as the Lender or Reserve Bank of India in their absolute discretion may think fit. The Borrower, Co-Borrower and Guarantor waives the privilege of privacy and privity of contract in this regard.
- iv) The Borrowers and Guarantor hereby confirm and accept that as pre-condition, relating to the grant of the Loan to them, the Lender requires their consent for the disclosure of information and data relating to them of the Loan availed/to be availed by them, obligations assumed/to be assumed by them, in relation thereto and default, if any, committed by them, in discharge thereof. Accordingly, the Borrowers and Guarantor hereby agree and give consent for the disclosure by the Lender of all or any such:
 - a) information and data relating to the Borrowers and/or Guarantor;
 - b) the information or data relating to any credit facility availed of/to be availed by the Borrowers and/or Guarantor; and
 - c) default, if any, committed by the Borrowers, in discharge of the Borrower's such obligation; as the Lender may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorized in this behalf by Reserve Bank of India. The Borrowers declare that the information and data furnished by the Borrowers and/or Guarantor to the Lender is true and correct.
- v) The Borrowers and Guarantor undertakes that:
 - a) the Credit Information Bureau (India) Limited and any other agency so authorized may use, process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
 - b) the Credit Information Bureau (India) Limited and any other agency so authorized may furnish for consideration, the proposed information and data of products thereof prepared by them, to banks/financial institutions and other credit grantors or registered users, as may be specified by the Reserve Bank of India in this behalf.
- vi) The Borrowers and Guarantor hereby gives specific consent to the Bank/Lender for disclosing/submitted the 'financial information' as defined in Section 3 (13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations/Rules framed under the Code, as amended and in force from time to time and as specified thereunder from time to time, in respect of the Loan availed by the Borrowers from the Bank/Lender, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3 (21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information' submitted by the Bank/Lender, as and when requested by the concerned 'IU'.
- vii) This Clause 10 is not, and shall not be deemed to constitute, an express or implied agreement by the Lender with the Borrowers for a higher degree of confidentiality than that prescribed under Banking Regulation Act, 1949 or extant regulations and guidelines prescribed from time to time. The rights conferred on the Lender in this Clause 10 shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between the Borrowers and the Lender in relation to the Borrower's and/or the Co-Borrower's information nor shall any such other agreement be in any way prejudiced or affected by this Clause 10.
- viii) The Borrowers and Guarantor hereby agrees and expressly give consent to the Lender to disclose/share any/all data/information at any point of time viz., details of Borrowers and/or Guarantor, Loan availed, overdue in the loan account and legal cases initiated for recovery, etc., to the Vehicle, manufacturers, suppliers and the Borrowers and/or Guarantor shall not object to the same and the same shall not amount to breach of any secrecy clause in this Agreement.

11. EVENTS OF DEFAULT

In addition to the "events" contained in Clause 7 of the Agreement that shall constitute "Events of Default", the following events shall also be considered as 'Events of Default' and the Lender will proceed with recovery actions in case of happening of any of the below:

- i) The Borrowers (jointly and severally) fail to pay any insurance premium for the Secured Asset or get the Secured Assets insured under a comprehensive insurance policy and unlimited third party liability risks with an insurance company or the bank charges for dishonoured cheques/ECS or NACH mandate/Standing Instructions(SI)/automatic debit mandate in accordance with the terms and conditions hereof; or
- ii) The Borrower and/or the Co-Borrower fails to furnish the details relating to material change in the management or any other information that may affect Lender's interest; or
- iii) The Secured Asset on being confiscated, attached, taken into custody by any authority or is subjected to any execution proceeding; or
- iv) The Borrowers (jointly and severally) fail to pay Taxes, duty or other imposition or to comply with any other formalities required to be completed in respect of the Secured Asset under law from time to time; or
- v) If the Borrower and/or the Co-Borrower fail to furnish to the Lender detailed end use declaration as and when so required by the Lender within 10 (ten) days of receiving such request from the Lender; or
- vi) The Secured Asset is stolen or is untraceable or any reason whatsoever; or
- vii) The Asset is distrained, endangered or damaged in any manner or rendered unfit for use or bodily injury is caused to the third party by accident with the Asset, or
- viii) Any of the cheques/ECS/NACH/SI/ADM Mandate delivered or to be delivered by the Borrower and/or the Co-Borrower to the Lender in terms and conditions hereof is not encashed or dishonoured for any reason whatsoever on presentation or any further presentations till the entire Loan is fully paid and closed; or

- ix) Any instruction being given by the Borrower and/or the Co-Borrower for closing the bank account/stop payment of any cheques given/ECS or NACH mandate/Standing Instructions (SI)/automatic debit mandate, for any reason whatsoever; or
- x) On the Borrower and/or the Co-Borrower failing to register the Asset within the stipulated time with the concerned registering authority and supply a copy of the Registration Certificate of the Asset being the Vehicle as per the terms of this Agreement; or
- xi) Any circumstance arises which gives reasonable grounds in the opinion of the Lender that it is likely to prejudice or endanger the Asset or the interest of the Lender herein or under this Agreement; or
- xii) On the Borrower and/or the Co-Borrower failing to file/furnish the particulars of Asset both old and new Asset(s) as required in the proposal/application form; or
- xiii) On the Borrower and/or the Co-Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower and/or the Co-Borrower to the Lender under this Agreement or any other document submitted by the Borrower and/or the Co-Borrower being found to be inaccurate or misleading; by concealing or otherwise or fraudulent; or
- xiv) Any of the Borrower/Co-Borrower/Guarantor take any action or any legal proceedings are initiated or other steps taken for (a) any of the Borrower/Co-Borrower/Guarantor to be adjudicated or found insolvent or bankrupt or insolvency proceedings have been initiated against any of the Borrower/Co-Borrower/Guarantor by an adjudicating authority under the Insolvency and Bankruptcy Code, 2016 (b) the winding-up, liquidation or dissolution of any of the Borrower/Co-Borrower/Guarantor or the appointment of a liquidator, administrator, trustee or receiver or similar officer for any of the Borrower/Co-Borrower/Guarantor or the whole or any part of its undertaking, assets and properties filed against the Borrower/ Co-Borrower/Guarantor before any Court of law or NCLT or DRT, etc.; or
- xv) The Borrowers failed to insure the Secured Asset adequately, covering all the risks or failed to renew the insurance of the Asset as mandated under the Motor Vehicles Act, 1988 or any other act in force and submit a copy of the insurance certificate every year till all the Loan dues are paid in full; or
- xvi) The Borrowers using the Asset in contravention to the provisions of Motor Vehicles Act, 1988 or Central Motor Vehicle Rules, 1989 or any other laws/rules/ordinances/GOs, including Juvenile Justice (Care and Protection of Children) Act, 2015, forest, customs, narcotics, mines and minerals etc., or in violation of any laws relating to environment, health, safety, labour or public disclosure; or
- xvii) If the Borrowers move or attempt to move the financed Asset to outside India without prior written permission from the Lender and from the such statutory bodies, whichever is necessary for such movement; or
- xviii) There exists any other circumstance, which in the sole opinion of the Lender jeopardizes the Lender's interest.

12. LENDER'S RIGHTS

In addition to the other "Lender's Rights" contained in Clause 8 of this Agreement, the following rights shall also form part of "Lender's Rights":

- i) Upon occurrence of an Event of Default, the Borrowers shall be bound to return the Asset to the Lender at such location, as the Lender may designate, in the same condition in which it was originally delivered to the Borrowers, ordinary wear and tear excepted. The Borrowers shall not prevent or obstruct the Lender from taking the possession of the Asset. For this purpose, the Borrowers covenant and confirm that the Lender's authorized representatives, servants, officers and agents by due process of law will have unrestricted right of entry and shall be entitled to forthwith, or at any time with/without notice to the Borrowers and/Guarantor, subject to the guidelines prescribed from time to time by the regulatory authorities in this regard, to enter upon the premises, or garage, or godown, where the Vehicle(s)/Asset(s) are lying or kept and to take possession or recover and receive the same and if necessary to break open any such place for taking possession. The Lender will be well within its rights to use tow-van or any carrier to carry away the Asset. The Borrowers shall be liable to pay (jointly and severally) towing charges and other such expenses incurred by the Lender for taking the possession of the Asset, cost of safe keeping of the Asset and for its sale, etc. If the Lender takes possession of the Asset, the Lender shall not be responsible for any loss or deterioration of or damage to the Asset whether by theft, fire, rain, flood, earthquake, lightning, accident or force majeure or any other cause whatsoever. Further, it shall be sole responsibility of the Borrowers to remove any goods (perishable/non-perishable) available in the Asset at the time of its repossession by the Lender and the Borrowers shall make his/her/their/its own arrangements to transfer such goods from the said Asset to and transport it back at his/her/their/its own cost and expenses and the Lender shall not be liable to the Borrowers for any damage, depreciation in 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.
- ii) The Lender shall, in any/all the aforesaid Events of Default, be entitled to and the Borrowers hereby irrevocably authorize the Lender to take possession and sell/transfer/assign the Asset either by public auction or by private treaty or otherwise dispose howsoever and appropriate the proceeds thereof towards repayment of all the outstanding Dues from the Borrowers to the Lender under this Agreement and to issue receipts and discharge therefor. If the sale proceeds are not sufficient to meet all the Dues of the Lender, the Borrowers shall be (jointly and severally) liable to pay for any deficiencies after the said appropriation. In case there is any surplus after adjusting the Dues of the Lender, the same shall be paid to the Borrowers. Nothing contained in this Clause shall prevent the Lender to sell the Asset and the Lender shall also be entitled to proceed against the Borrowers or Guarantor independently of such security. Any Goods and Services Tax (GST) or motor vehicle tax or other levies if any payable on such repossession and sale, shall be borne by the Borrowers (jointly and severally) or will be adjusted in the proceeds and the balance if any shall be credited to the Borrowers.
- iii) The Borrowers shall not be entitled to raise any objections regarding the regularity of the sale and/or actions taken by the Lender nor shall the Lender be liable/responsible for any loss that may be occasioned from the exercise of such power and/or that may arise from any act or default on the part of any agent, broker or auctioneer or other person or body engaged by the Lender for the said purpose.
- iv) The Lender shall be entitled to recover from the Borrowers all expenses (including legal costs on full indemnity basis) incurred by or on behalf of the Lender in ascertaining the whereabouts of the Asset, taking possession, garaging, insuring, transporting and selling the Asset and of any legal proceedings that may be filed by or on behalf of the Lender to enforce the provisions of this Agreement. It is expressly clarified that the remedies referred to hereinabove shall be in addition to and without prejudice to any other remedy available to the Lender either under this Agreement, or under any other agreement, or in law, or equity.
- v) The Lender may, in its absolute discretion and without any further notice to the Borrowers and/or Guarantor grant/transfer/assign/sell to any person/bank/financial institution, or whomsoever, any of its rights under this Agreement and other documents executed by the Borrowers and/or the Guarantor and of the terms attached thereto, including the right to receive the balance under the Loan facility and in particular may grant/transfer/assign such rights by way of charge or as a security and any person to whom such rights are granted/ transferred/assigned shall be entitled to the full benefit of such rights. This Agreement shall be binding upon the Borrowers and Guarantor and shall inure for the benefit of the Lender and its successors in title and assigns.
- vi) The Lender may appoint any independent agent/agencies to sell or assign the receivables to Asset Reconstruction Companies (ARC) on such terms as may be agreed for recovery of Loan/Dues from the Borrowers and/or Guarantor and such agent/agencies/ARC including the employee of the Lender may recover the Loan/Dues from the Borrowers and/or Guarantor any time during currency of the Loan or thereafter, either at his/her/its place of residence or place of business or elsewhere.
- vii) The Lender may without assigning any reason, recall the entire Loan or make demand to accelerate payment or performance under this Agreement or seek additional securities/ guarantees at any point of time during the tenure of Loan. A notice to that effect will be issued to the Borrowers by the Lender.
- viii) The Lender reserves its right without assigning any reason whatsoever, to modify, vary or add to the terms and conditions, or to terminate the Loan concerned at any time, and to recall any or all of the amounts due under the Loan upon notice to the Borrowers. All amounts due in respect of the Loan shall become payable forthwith on such demand.
- ix) In case of death of the Borrower and/or Co-Borrower and/or Guarantor, the Lender may either opt to implead/substitute any one or more of the legal heirs of the deceased Borrower, Co-Borrower and Guarantor by way of the substitution/supplementary agreement or demand to pay and close the Loan account/s in full. In such case of substitution, the Lender shall send an intimation letter to the other party/ties regarding execution of the substitution/supplementary agreement in this regard by the legal heir/s of the deceased Borrower, Co-Borrower and/or Guarantor. In case of failure to do so, the Lender may choose and execute a substitution agreement with any one or more of the legal heirs of the Borrower, Co-Borrower and/or Guarantor. The Borrower, Co-Borrower and/or Guarantor shall not question the discretion of the Lender in this regard. The option exercised under this clause is without prejudice to the right of the Lender to recall the Loan.
- x) Notwithstanding anything contained in this Agreement, the Lender shall be entitled to repossess the Asset, after due notice and following the procedures as per Fair Practice Code and any other relevant internal policies of the Lender governing asset, recovery and disposal in that regard whether the entire Loan amount has been recalled or not, whenever, at the absolute discretion of the Lender, there is likelihood of the Dues of the Lender not being paid by the Borrowers and/or the Asset is likely to be transferred by the Borrowers to defeat the Security and/or the payment of the due amounts of the Lender.
- xi) On demand being made by the Lender, or if required by the Lender upon happening of any Events of Defaults, the Borrowers shall:
 - a) give immediate and actual possession of the Asset to the Lender, its nominees or agents (as the case may be);
 - b) transfer, deliver and endorse all registrations, policies, certificates and documents relating to the Asset to the Lender, its nominees or agents (as the case may be).
- xii) The Lender or its officers, agents or nominees shall not be in any way responsible for any loss, damage, limitation, or depreciation that the Asset may suffer or sustain on any account whatsoever whilst the same is in the possession of the Lender, its officers, agents or nominees or because of exercise or non-exercise of the rights, powers, or remedies available to the Lender or its officers, agents or nominees and all such loss, damage or depreciation quantified in terms of money shall be debited to the account of the Borrowers howsoever the same may have been caused.
- xiii) Neither the Lender nor its agents, officers or nominees shall be in any way responsible and liable and the Borrowers hereby agree not to make the Lender or its officers, agents or any nominees liable for any loss, damage, limitation or otherwise for any valuables, belongings and articles that may be kept or lying in the Asset at the time of taking charge and/or possession, or seizure of the Asset.
- xiv) The Lender or its officers, agents or nominees shall at all times observe the code of its commitment to the customers viz., Lender's Code of Commitment/RBI Guidelines/internal policy etc., and to comply with all the requirements of the KYC norms and Fair Practice Code for lenders as available on the Lender's website.

- xv) Nothing in this Agreement shall make the Lender liable/bound to lend to the Borrowers and/or Guarantor beyond the Loan amount, any additional loan, honour any cheques, allow any cash withdrawals, (other than withdrawal of Loan amount subject to the terms of this Agreement) or meet any further requirements of the Borrowers on account of growth in business or otherwise. The Lender may, in its discretion and without assigning any reason, at any time decide not to disburse the Loan or any part thereof/recall the Loan or Loan balance.

13. ADDITIONAL GUARANTEE/SECURITY

If the Lender demands at any time, the Borrowers undertake to furnish additional guarantee(s) or security issued by a third party acceptable to the Lender, as and by way of additional security, in the form and manner provided by the Lender.

14. ENFORCEMENT OF SECURITY INTEREST

- i) Upon happening of any Event of Default, the Lender may take all or any of the legal action herein referred and/or before all the forums and also invoke its remedies available under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act) applicable in respect of the recovery of non-performing asset. The Lender is entitled to recover, dispose, take over management or other acts mentioned as per the said SARFAESI Act. The Lender is further entitled to recover the balance dues if any after disposal of the Asset.
- ii) The Borrowers and Guarantor expressly recognize and accept that the Lender shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner, in whole or in part, and in such manner and on such terms as the Lender may decide, to any third party of the Lender's choice without reference to or without written intimation to the Borrowers and Guarantor. This includes reserving the right of the Lender to retain its power hereunder to proceed against the Borrowers and Guarantor on behalf of the purchaser, assignee or transferee, for any or all outstanding Dues of the Borrowers. Any such action and any such sale, assignment or transfer shall bind the Borrowers and Guarantor to accept such third party as creditor exclusively or as a joint creditor with the Lender, or as creditor exclusively with the right to the Lender to continue to exercise all powers hereunder on behalf of such third party and to pay over such outstanding amounts and dues to such third party and/or to the Lender, as the Lender may direct. The Borrowers and Guarantor acknowledge and undertake to pay to third parties the difference between the total Loan amount and the amount received by the Lender, in the event of transfer of the portfolio to a third party. The third party shall have authority of the Lender to collect the due amounts.

15. ATTORNEY

The Lender shall have all powers incidental and necessary to enforce and realize all the Security created by this Agreement. At the Borrowers' risk and expense, the Borrowers irrevocably appoints the Lender as its attorney to do all acts, deeds and things necessary to so enforce and realize the Security created by this Agreement. Without prejudice to the powers conferred on the Lender under this Agreement, the Borrowers agree:

- a) to execute, if necessary a formal power of attorney(ies) in favor of the Lender in such form and name as may be advised by the Lender; and
- b) to furnish information, reports, returns, certificates and statements as the Lender may require in connection with the Security created by this Agreement.

16. LENDER'S RIGHT TO APPOINT AGENCY

- i) That the Borrowers and Guarantor hereby agree, understand and acknowledge that the Lender may outsource any or all its services to a third party/agency, in relation to Loan availed by them.
- ii) The Borrowers and Guarantor expressly recognizes and accepts that the Lender shall, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Lender's choice and to transfer and delegate to such third parties/agencies, the right and authority to process the Loan application and/or do collection on behalf of the Lender, the Installments/interest/other charges due to the Lender under this Agreement and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including sending notices of demand, visiting the residence or office of the Borrowers and/or Guarantor or otherwise contacting the Borrowers and/or Guarantor; or receiving the amounts Due or for taking over the possession of the Asset, as the case may be. For the purpose aforesaid or any other purpose which the Lender at its discretion may think fit, the Lender shall be entitled to disclose to such third party/agency all necessary and relevant information pertaining to the Borrowers and Guarantor and his/her/their/its Loan.

17. SET-OFF AND LIEN

In furtherance to the Clause 10 relating to Set-Off and lien contained in this Agreement, the following clauses shall also be read as part and parcel of the said clause of this Agreement and the Parties to this Agreement shall be bound by the same:

It is hereby agreed and understood by the Borrowers and Guarantor that, in the Event of Default, without prejudice to the right of termination, the Lender shall have the right to mark Lien and withhold NOC, Set-Off all monies, securities, deposits, shares, other assets and properties of the Borrowers and/or Guarantor that is held by the Lender as Secured Asset or in the control of the Lender, against the amount in respect of the Loan for which the default has been committed under this Agreement or any other agreement, including any supplementary agreement(s). For this purpose, the Lender can combine all accounts held in the name of the Borrowers and Guarantor.

The Lender shall have a general lien and be entitled to appropriate and Set Off all monies, securities, deposits and other assets and properties belonging to the Borrowers and Guarantor in the possession of the Lender whether in or on account of the Lender or otherwise, whether held singly or jointly by the Borrowers and the Guarantor with another and may appropriate the same for the settlement of Dues of the Borrowers or the Guarantor payable to the Lender hereunder. The Borrowers and the Guarantor state that they have obtained/shall obtain the written consent of the joint holder/s (if applicable) for the same.

18. ENTIRE AGREEMENT

This Agreement (including Schedules) and supplementary agreements, if any along with the documents, letters, annexures executed or to be executed by the Borrowers and Guarantor in favour of the Lender pursuant to this Agreement shall constitute the entire agreement between the Parties hereto with respect to its subject matter.

19. PARTIAL INVALIDITY

If at any time provision hereof is or becomes illegal, invalid or unenforceable under the law, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of other provisions shall in any way be affected or impaired thereby.

20. TERM AND TERMINATION

This Agreement shall come into effect from the Effective Date and shall terminate only upon the Borrowers making full repayment of the Loan together with other Dues to the Lender and as and when the Lender issues No Dues Certificate to that effect. The termination of this Agreement shall be subject to any Lien marked by the Lender.

21. EXECUTION OF ELECTRONIC/DIGITALIZED DOCUMENTS

- i) The Borrowers and Guarantor understand and acknowledge that internet is not necessarily a secure means of transmission of data. The Borrowers and Guarantor acknowledge and accept that such transmission methods involve the risk of possible virus attacks, unauthorized interception of data, alteration of data, unauthorized usage for whatever purposes. The Borrowers and Guarantor agree to hold the Lender free and harmless from all losses, costs, damages, expenses that may be incurred by the Borrowers and Guarantor due to any errors, delays or problems in transmission or unauthorized/illegal interception, alteration, manipulation of electronic data, virus attacks/transmission to the Borrowers' system otherwise caused by using Internet as a means for availing the Loan. However, the Borrowers and Guarantor is/are desirous of availing the Loan and provide instructions ("Instructions") to the Lender through e-mail and/or online mode for various matters under this Agreement including in relation to the Loan and the operation thereof.
- ii) The Lender shall be entitled (without being bound to do so) to rely upon the Instructions provided through e-mail (and believe the same to be genuine), for any of their requirements. In case of any question as to what were the Instructions provided or received, the records of the e-mail received by the Lender from the Borrower, Co-Borrower and Guarantor shall be final. The Borrowers and Guarantor shall ensure that the Instructions given through e-mail to the Lender are executed by a person duly authorised in this behalf ("Authorised Person") and the Lender shall not be responsible for conducting any verification in this regard, of whatsoever nature.
- iii) The Borrowers and Guarantor hereby irrevocably agrees and consents to the E-platform/digitized platforms of the Lender or through vendor/s appointed through the Lender for accepting the terms and conditions, relating to the Loan/security, executing and transacting Loan/security documents, e-stamp, data storage, etc., and further agree and consents that the documents accepted and/or executed on the E-platform/digitized platform shall be valid, binding on them and can be relied upon and used by the Lender as a proper form of evidence and further undertakes not to raise any dispute or question as regards the terms and conditions accepted thereon and as regards the documents executed on the electronic/digitized platform.
- iv) The Borrowers and Guarantor irrevocably agree and consent to the Lender availing services of third party vendors for payment of the stamp duty and/or electronic or digitized execution of the documents/deeds/agreements through use of electronic or digital technology as available under the law.
- v) The Borrowers and Guarantor hereby agree and consent that the authorized signatory certifying the managing council/committee/board resolution (as the case may be) is hereby authorized to authenticate/e-sign/affix digital signature for the purposes of ratifying/certifying the resolution on any E-platform/digitized platform, as may be desired by the Lender. The Lender shall be at liberty to rely on the scan copy of the resolution and the same shall be valid and binding upon the Borrowers and Guarantor.

22. COVENANTS BY THE LENDER

22.1 Grievance Redressal

The Lender shall appoint a grievance redressal officer who shall be responsible to address any FinTech/digital lending complaints raised by the Borrower and/or the Co-Borrower and/or the Guarantor with the Lender. The contact details of such grievance redressal officer shall be made available on the website of the Lender. The Lender shall also provide on its website a detailed

process flow that will inform the Borrower and/or the Co-Borrower and/or the Guarantor of the manner in which such grievances can be raised. In case of any complaint/grievance including recovery related grievance, the Borrower and/or the Co-Borrower and/or Guarantor can approach grievance redressal mechanism as available on the website of the Lender, established by the Lender, between 7:30 AM to 9:00 PM (Monday to Friday) and 7:30 AM to 3:30 PM (1st, 3rd and 5th Saturday).

Any complaints raised by the Borrower, the Co-Borrower and/or Guarantor will have to be resolved within 30(thirty) days or as per the Lender's internal policy as updated on website of the Lender, from time to time.

22.2 Key Fact Statement ("KFS")

The Lender shall provide Key Fact Statement to the Borrower, the Co-Borrower and the Guarantor on execution of this Agreement in standardized format for all products.

22.3 The Lender shall share the copy of the documents executed between the Lender and the Borrower, Co-Borrower and/or the Guarantor including Key Fact Statement, summary of products, Sanction Letter, Standard Terms and Conditions, account statements, etc., to the Borrowers' registered/verified email address/SMS to the registered mobile number of the Borrowers/physical copy through appropriate means upon execution of the documents.

22.4 Recovery Mechanism:

- (i) The Lender shall undertake to follow recovery mechanism as per grievance redressal policy of the Lender hosted in the public website of the Lender www.indusind.com and/or as per regulatory guidelines issued by RBI/any other authority from time to time.
- (ii) In the event the Borrowers and the Guarantor defaults in their repayment despite the aforementioned reminders, the Lender may enforce the securities provided, or deposit the Post-Dated Cheques submitted or initiate any other legal remedy as may be stipulated in this Agreement or may be available under the applicable laws.

23. MISCELLANEOUS:

i) Language:

English shall be used in all correspondence and communications between the Parties.

ii) Amendments:

No modification or amendment of the terms of this Agreement except to the revision in interest rate as provided under Clause 2.3 and also alteration or re-scheduling of the Installments as provided under Clause 2.9 herein and no waiver of any of the terms or conditions hereof, shall be valid or binding unless made in writing and duly executed by the Lender and the Borrowers.

The Borrowers and Guarantor shall execute necessary agreements viz., supplement, refinance, top-up, Addendum, and additional/collateral schedules with the Lender as the case may be, during the tenure of this Agreement or before the issuance of No Objection Certificate or No Dues Letter, whichever is earlier. The Lender shall in its sole discretion may require and insist the Borrowers and Guarantor to furnish additional security and guarantee etc., as may be mutually agreed.

iii) Cumulative Rights:

All remedies of the Lender under this Agreement whether specifically provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.

iv) Benefit of the Loan Agreement:

The Loan Agreement shall be binding upon and shall inure to the benefit of each Party thereto and its successors in title or heirs, administrators, legal representative, assigns as the case may be. The Borrowers and Guarantor shall not assign or transfer all or any of its rights, benefits and obligations hereunder except with the prior written permission of the Lender.

v) Waiver Clause:

Any delay in exercising or omission to exercise any right, power or remedy accruing to the Lender under this Agreement or any other agreement or document shall not impair any such right, power or remedy and shall not be construed to be a waiver thereof or any acquiescence in any default; nor shall action or inaction of the Lender in respect of any default or any acquiescence in any default, affect or impair any right, power or remedy of the Lender in respect of any other default.

vi) Electronic Form

Communication in electronic form

It is hereby agreed by and between the Lender and the Borrowers that any request, notice, correspondence or any other writing whatsoever (Writing) required or contemplated under this Agreement may be executed and any delivery, offer, acceptance or any other action whatsoever (Action) in respect of this Agreement may be undertaken in electronic form by way of a click wrap / SMS / WhatsApp / post / Email / in-app based or any other electronic means of executing or authenticating transactions (Electronic Form) as and when, as per Applicable Law. The Borrowers hereby authorizes the Lender/Bank for any type of aforesaid correspondences in Electronic Form.

For avoidance of doubt, it is clarified that communications in Electronic Form include any Writing or Action undertaken on any technology platform, mobile application or website provided by the Lender/Bank. Each Party agrees to provide instructions on a mobile application or a website or in accessing or making any transaction as per Applicable Law. Each Party agrees that the use of a keypad, mouse or other device to select an item, button, icon or similar act/action, or to otherwise provide instructions on a mobile application or a website or in accessing or making any transaction regarding this Agreement constitutes a signature, acceptance and agreement as if actually signed in writing.

Each Party confirms that any Writing or Action made or undertaken by the Parties in Electronic Form shall be valid, binding and legally enforceable against such Party and the Borrowers hereby consents to the same and shall not raise any objection or claim or disclaim any liability under or in relation to the validity or enforceability of a Writing or Action solely on account of it being in Electronic Form.

24. ACCEPTANCE:

The Borrowers and Guarantor hereby declare as follows:

- i) That this Agreement and other documents have been read over and explained to them in the language understood by him/her/them and they have understood the entire meaning of all the clauses.
- ii) That they agree that this Agreement shall be concluded when the last party signs this Agreement.
- iii) That they hereby acknowledge that the entire Agreement contains only standard clauses which are common to all such borrower and hence agree to be bound by the terms contained herein, even if the signature of the Lender's officer is affixed only in the first page, last page and in the Schedules. However, it is agreed and understood that the Borrowers and Guarantor shall be bound to sign in all the pages, and in case, the Borrower and/or the Co-Borrower and/or Guarantor inadvertently omits to sign any page(s) in this Agreement, it will not invalidate this Agreement. The format of this Agreement containing standard clauses has been hosted in the website of the Lender/Bank www.indusind.com and the Borrowers and Guarantor anytime may check/download a copy of the same.
- iv) That they specifically agree that after the tenure or closure of this Agreement whichever is later and 6 (six) months thereafter, the Lender is at liberty to convert this Agreement to any other suitable electronic or other forms as may be appropriate as per the prevailing law at that point of time including the Lender's option to destroy the original Agreement after converting it in to an electronic image and preserve the image for the purpose of the reference/verification/production of the same before any court/authority. The Borrowers and/or Guarantor as the case may be shall not have any objection and shall not dispute the contents of the electronic image of this Agreement. The Borrowers and Guarantor shall not demand the production of the original in physical form at any time after the period stipulated herein.
- v) That they agree and acknowledge that only direct telephone numbers (not board/general telephone numbers of offices/corporate/employer) will be accepted for registration of "Do not call" request. And that they may receive call(s) from the Lender to verify correctness of the request for registration. They further note that, the Lender may use Borrowers and Guarantor contact details to contact them and offer carefully selected products and services from time to time either directly (or) through its agents (or) authorised representatives. That they also note and consent to receive information on product/services etc., for marketing purposes through telephone/mobile/sms/email (as recorded with the Lender) from the Lender/its authorised agents.
- vi) That the provisions relating to Arbitration or any other recourse available to the Lender for the recovery of dues and/or enforcement of Security Interest shall survive even after the termination of this Agreement.

All the terms and conditions contained hereinabove are standard clauses applicable for all the borrower and it shall be read as part of parcel of the Loan Agreement executed by and between the Borrowers, Guarantor and the Lender and shall apply "mutatis mutandis" to the said Loan Agreement.