RELANCE
TWO WHEELER
LOAN AGREEMENT

Queries & Important Note: If applicant/borrower require any clarification regarding their application/loan, they may write in to:
Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited)

Registered & Corporate Office: Reliance Centre, 6th Floor, South Wing, Off Western Express Highway, Santacruz East, Mumbai - 400055.
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CIN: U66010MH2000PLC128301

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RMoney/TW/Loan Agmt /Ver 1.7/April 2019
LOAN CUM HYPOTHECATION AGREEMENT

This Agreement is made on the day and the place as mentioned in the Schedule hereof by and between:

Reliance Commercial Finance Limited, within the meaning of the Companies Act, 2013, and a non-banking finance company registered under Chapter IVB of the Reserve Bank of India Act, 1934, having CIN No. U66010MH2000PLC128301 and having its registered office at Reliance Center, 6th Floor, South Wing, Off Western Express Highway, Santacruz (East), Mumbai 400 055, India and having its lending/branch office at the place mentioned in the Schedule (hereinafter referred to as the “Lender” or “RCFL” which expression shall, unless it be repugnant to the context include its successors and assigns of the ONE PART; and

The Borrower and Co-Borrower(s) whose name(s) and address(es) are stated in the Schedule hereto, hereinafter collectively called “Borrower” which expression shall unless repugnant to the context mean and include:

i) In the event that it is a company within the meaning of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors;

ii) In the event that it is a partnership firm for the purposes of the Indian Partnership Act, 1932, the partners for the time being and from time to time and their respective legal heirs, executors and administrators, legal representatives and successors;

iii) In the event that it is a sole proprietorship, the sole proprietor and his/her legal heirs, administrators, executors and legal representatives;

iv) In the event that it is an individual, his/her legal heirs, administrators and executors;

v) In the event that it is a Hindu Undivided Family (HUF), the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors and administrators;

vi) In the event that it is a Society, the members Society, the members of the all the governing body of the Society and any new members elected, appointed or co-opted therein;

vii) In the event that it is a Trust, the Trustee or all the Trustees for the time being thereof and from time to time and their successors of the OTHER PART;

in case of there being more than one Borrower (i.e. there being Co-Borrowers), the reference to the term “Borrower” shall be deemed to be as if it were plural and this document shall be read accordingly as if made and liabilities undertaken by each of them jointly and severally.

The Borrower and the Lender are hereinafter individually referred to as “Party” and collectively as “Parties”.

WHEREAS

The Borrower(s) has/have applied to RCFL for sanction of Loan (as defined hereinafter) for the purpose of buying a two-wheeler vehicle (which may include scooter/motorcycle/hybrid vehicles), together with all its tools, accessories, spares (collectively, “Vehicle”), together with all its tools, accessories, spares (collectively, “Asset”); and

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1.1 “ACH” shall mean Automated Clearing House system arrangement operated by National Payments Corporation of India (NPCC) for processing electronic payments.

1.2 “Additional Interest” shall have the meaning ascribed to the term in Article 2.3 of this Agreement.

1.3 “Affiliates” shall, with respect to any Person, mean any other Person who Controls, is Controlled by, or is under the common Control with such Person.

1.4 “Agreement” shall mean this agreement, together with all its schedules and annexures and any amendments made thereto from time to time by the Parties hereto.

1.5 “Amortization Schedule” shall mean the schedule/Due Dates for Repayment of the principal and interest amounts of the Loan under this Agreement, as more particularly set out Schedule or as may be specified and notified by RCFL to the Borrower from time to time.

1.6 “Annexures” and shall mean and include all the Annexures hereto and shall form integral part of this Agreement.

1.7 “Applicable Laws” shall mean any act, statute, law, regulation, enactment, ordinance, treaty, rule, judgment, order, act, treaty, bye-laws, rule of common law, easements, directions, directives, guidelines policy, licenses, requirement or any governmental restriction or condition including any similar form of decision of, or determination, application or execution by, or any interpretation or pronouncement having the force of law of, any Government Authority having jurisdiction over the matter in question, whether in effect as of the Effective Date or thereafter.

1.8 “Application Form/Loan Application” shall mean as the context may permit or require, the loan application form submitted by the Borrower to RCFL for applying for each of the Loans/ Facility, together with the preliminary loan application form and all other information, particulars, clarifications and declarations, if any, furnished by the Borrower or any other Person, as required by the Lender in connection with the Loan.

1.9 “Asset” shall have the meaning ascribed to the term in the Recitals to this Agreement.

1.10 “Borrower’s Dues” shall mean and include the outstanding principal amount of the Loan together with interest on the Loan, compound interest, Additional Interest, all other ancillary and incidental costs, all other interest, all fees, costs, charges, expenses, stamp duty, Taxes and all other sums whatsoever payable/reimbursable by the Borrower to RCFL in accordance with the Loan terms and Transaction Documents together with Taxes on reimbursements/ payments, if any, as well as all other monies whatsoever stipulated in or payable/reimbursable by the Borrower in accordance with this Agreement and under the Loan terms and Transaction Documents.

1.11 “Borrower Group” shall have the meaning ascribed to the term in Article 16.6 of this Agreement.

1.12 “Charges” shall have the meaning ascribed to the term in Article 11.1 of this Agreement.

1.13 “Claims” shall have the meaning ascribed to the term in Article 12.1 of this Agreement.

1.14 “Control” shall mean and include the right to appoint majority of the directors or to control the management or policy decisions exercisable by a Person or Persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

1.15 “Costs” shall have the meaning ascribed to the term in Article 11.2 of this Agreement.

1.16 “Dealer” means the dealers(s) of the Vehicle.

1.17 “Disbursement” shall have the meaning ascribed to the term in Article 2.2(a) of this Agreement.

1.18 “Dispute” shall have the meaning ascribed to the term in Article 14.1 of this Agreement.

1.19 “DRT Act” shall mean Recovery of Debts Due to Banks and Financial Institutions Act, 1993, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

1.20 “DSA” shall mean direct selling agent(s) of the Vehicle.

1.21 “Due Date” shall mean the date(s) on which any amounts in respect of the Borrower’s Dues including the principal amounts of the Loan, interest and/or any other monies, fall due for payment to the Lender or when demanded by the Lender in accordance with this Agreement the Application Form and the other Transaction Documents.

1.22 “Effective Date” shall mean the date of this Agreement as mentioned in the Schedule hereto.

1.23 “Electronic Clearing System” or “ECS”, shall mean the system/arrangement operated as such under the aegis of RBI, for facilitating inter alia the electronic payments/receipts for transactions that are repetitive and periodic in nature.

1.24 “Event of Default” shall have the meaning ascribed to the term in Article 9 of this Agreement.

1.25 “Government” shall mean Government of India GOI or any state government and any local or other authority.

1.26 “Government Authority” shall mean any Government, department of the Government, local authorities (such as corporation, municipality, panchayati), ministry, commission, board, agency, regulatory authority, instrumentality, court, tribunal or other judicial, quasi-judicial, or administrative body having jurisdiction over the matter or matters in question.

1.27 “IBC” shall mean the Insolvency and Bankruptcy Code, 2016, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

1.28 “Indebtedness” shall mean any indebtedness whatsoever at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities including contingent liabilities, surety obligations, contracted by whatever means (including under guarantees, indemnities credits, deposits, hire-purchase and leasing), as also creation of any security/charge/encumbrance on any of its assets in favour of any Person, whether as security for its own obligations or for obligations of any other Person.
1.29 "Interest Rate" shall mean the rate of interest applicable from time to time to the Loan and other monies, outstanding, dues, which could be either on a fixed rate basis or on floating rate basis. The Interest Rate is mentioned in the Schedule hereto. In case of floating Interest Rate, the Interest Rate mentioned in the Schedule is applicable as on the date of this Agreement, and shall be subject to reset/change in accordance with provisions of the Agreement.

1.30 "Loan" shall have the meaning as ascribed to the term in Article 2.1(a) of this Agreement.

1.31 "Manufacturer" shall mean the manufacturer(s) of the Vehicle.

1.32 "Material Adverse Effect" shall mean the effect or consequence of any fact, change, event or circumstance, which in the opinion of the Lender has or is likely to have a material adverse effect on:

(i) Any or all of the Security created under this Agreement and/or the Transaction Documents;
(ii) The business or condition (financial or otherwise), prospects, operations, performance or assets of the Borrower;
(iii) The ability of any of the Borrower to observe and perform in a timely manner their respective financial and other obligations under this Agreement or any of the Transaction Documents to which it or would or could be a party.
(iv) The legality, validity, binding nature, performance, or enforceability of any of the Transaction Documents, and/or
(v) The exercise of the rights and remedies of the Lender.

1.33 "Equated Monthly Instalment (EMI)" shall mean the amount of monthly payments required to be paid to the Lender, which may be either fixed (EMI) or variable as set out in the Schedule hereto to amortise the Loan with interest over the tenure of the Loan.

1.34 "Person" shall mean and includes an individual, natural person, corporation, partnership, joint venture, incorporated or unincorporated body or association, company, Government Authority and in case of a company and a body corporate shall include its respective successors and in case of any individual his/her respective legal representative, administrators, executors and heirs and in case of a trust shall include the trustee(s) for the time being and from time to time. The term "Persons" is to be construed accordingly.

1.35 "Post Dated Cheques" or "PDCs" shall mean the cheques issued by the Borrower in favour of the Lender for repayment of the Loan along with accrued interest.

1.36 "Pre-Equated Monthly Instalment (PEMI)" shall mean interest at the rate indicated in the Schedule hereto on the disbursed Loan amount from the date/respective dates of Disbursement to the date of commencement of NIM.

1.37 "Prepayment" shall mean premature repayment of the Loan before the Due Date as per the Amortization Schedule and as in force at the time of prepayment.

1.38 "Purpose" shall have the meaning as ascribed to the term in Article 2.1(a) of this Agreement.

1.39 "RBI" shall mean Reserve Bank of India.

1.40 "Reference Rate" shall mean in case of the Interest Rate being floating rate, mean such benchmark or rate, whether internal to Lender or external, as prescribed by the Lender, which shall be used as the reference rate or benchmark rate, for determining the total Interest Rate applicable to the Loan or part thereof, at a given time by adding Spread or similar margin, thereto, as per provisions of this Agreement or as may be prescribed by the Lender.

1.41 "Repayment" shall mean the repayment of the principal amount of the Loan, interest thereon, commitment and other charges, premium, fees or other dues payable under this Agreement to the Lender.

1.42 "Repossession Clause" shall mean the provisions of Annexure-X thereto.

1.43 "Right of Recall" shall have the meaning ascribed to the term in Article 10.1(b) of this Agreement.

1.44 "RTO Forms" shall have the meaning ascribed to the term in Article 5.1(k) of this Agreement.

1.45 "SARFAESI Act" shall mean the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, the rules and regulations thereunder, and as may be amended, re-enacted, replaced, re-titled, from time to time.

1.46 "Schedule" shall mean the Schedule hereto and shall form an integral part of this Agreement.

1.47 "Security" shall mean the security by way of hypothecation created hereunder on the Asset as well as any other security interest on any Asset/properties created by any Person pursuant to the requirements hereunder, for securing the Borrower's Dues or any part thereof.

1.48 "Seller" shall mean the seller(s) of the Vehicle.

1.49 "Specified Events" shall have the meaning ascribed to the term in Article 9 of this Agreement.

1.50 "Spread" shall mean the spread which is used by the Lender to determine the Interest Rate, by adding it to the applicable Reference Rate.

1.51 "Taxes" shall mean all taxes, cess, surcharge, duties, imposts, taxes, any similar levies in any jurisdictions levied by/collected by/payable to any Government Authority/any or all of which, as may be applicable now or in future, and whether existing now in future, interest, penalty and any other obligations in relation to any of the aforesaid including for any past liabilities and obligations, and shall without limitation include all direct and indirect taxes, all types of goods and services taxes, toll taxes, municipal, local, road transport taxes, etc.

1.52 "Transaction Documents" shall mean this Agreement, all writings, undertakings, authorizations, security documents and other documents, as required may be required by the Lender, executed or entered into or to be executed or entered into by the Borrower or, as the case may be, any other Person, in relation to, or pertaining to the Loan and/or Security hereunder, and each such transaction document as may be amended from time to time.

1.53 "Vehicle" shall have the meaning ascribed to the term in the Recitals to this Agreement.

Reference to the masculine gender includes feminine and neutral gender and vice versa and singular to plural. Further, any reference to any statute or statutory provision shall include:

(i) all subordinate legislation made from time to time under that statute or statutory provision whether or not amended, modified, re-enacted or consolidated;
(ii) such statute or statutory provision as from time to time amended, modified, re-enacted or consolidated.

Wherever the terms insolvency, winding up, liquidation, or their respective cognate variants have been used under the Agreement, reference to the same shall include any and/or all of the following:

(i) Any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency/resolution/liquidation/bankruptcy process by whatever name called under any Applicable Law;
(ii) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC demanding the payment of amount involved in default as mentioned therein or threatening filing of any proceedings for initiation of the insolvency resolution process;
(iii) Any seizure, confiscation, possession or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the Government Authorities.
(iv) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law.

2. LOAN AMOUNT, DISBURSEMENT, INTEREST AND AMORTISATION

2.1 LOAN AMOUNT

a. The Lender hereby has agreed to grant a loan not exceeding the amount mentioned in the Schedule ("Loan") and the Borrower agrees to borrow the same for the Purpose mentioned herein and subject to and upon the terms and conditions contained in this Agreement.

b. The Bank has agreed to grant and disburse the loan amount directly to the dealer/seller of the Vehicle/Asset at the request of the Borrower and Borrower accepts and acknowledges the said arrangement. The Agreement entered into between RCL and the Borrower is a pure financing arrangement and the Borrower accepts the entire risk for non-performance, non-delivery, breach and supply to inferior or damage Vehicle/Asset by the Dealer/Seller and RCL shall not be liable to the Borrower for any liability, claim, loss or expenses of any kind caused directly or indirectly to Vehicle/Assets.

c. The Borrower prior to receiving the disbursal of the Loan, shall make his own contribution i.e. the cost of purchase of the Vehicle less Loan availed from the Lender and shall produce the proof thereof to the Lender to the satisfaction of the Lender.

d. The Loan, interest, compound interest, additional interest, any other charges, dues and monies payable, costs and expenses reimbursable, as outstanding from time to time and whether any of them due or not, are hereinafter collectively referred to as "Borrower's Dues".
2.2 DISBURSEMENT
a) Disbursement of the Loan or any part thereof ("Disbursement") shall be made by the Lender at its discretion only if all conditions are fulfilled to the satisfaction of the Lender, and the Lender reserves the right to cancel the Loan or any part thereof without giving any reason therefore. The Lender shall at its sole discretion disburse the Loan in one lumpsum or in such instalments as it may be expedient for the Lender to do so. The decision of the Lender in this regard shall be final, conclusive and binding on the Borrower. The Borrower shall acknowledge the receipt of the Loan in the form and manner as may be required by the Lender.
b) Disbursement of the Loan may be made by the Lender directly to the Dealer/GSA/Manufacturer/Seller of the Vehicle or the earlier banker/lender/financier (in case of used Vehicle) for and on behalf of the Borrower or in such manner as may be solely decided by the Lender, and the same shall amount to Disbursement made to the Borrower.
Disbursement shall be deemed to have been made to the Borrower on the date of the instrument/cheque/pay order/electronic transfer by which Disbursement is made to the Seller/Dealer/Direct Selling Agent/Manufacturer/the earlier banker/lender/financier irrespective of when the same is presented or encashed.
c) The Lender shall have the right to adjust in advance, the PMII or any other dues against undisbursed amount, if any.
d) The Monthly Installment shall be payable by the Borrower on the Due Date notwithstanding the following. If that the exact Vehicle details are not known as on the date of this Agreement, or if the Lender has the discretion of changing the amount of the Monthly Installments such that the tenure of the Loan does not go beyond the original tenure, and the same shall be binding on the Borrower.
e) The right of the Lender to require compliance with any condition of this Agreement or the Transaction Documents which may be waived by the Lender in respect of any disbursement shall be deemed to be expressly preserved for the purpose of any subsequent disbursement.
f) Notwithstanding anything stated in any document, the continuation of the Loan shall be at sole and absolute discretion of the Lender and the Lender reserves the right to call upon and demand from the Borrower in the Lender’s sole discretion and without assigning any reason, to pay the Borrower’s Due and upon such exercise by the Lender of such right to demand and upon such demand by the Lender, the Borrower shall, within 48 (forty-eight) hours of being so called upon, pay the whole of the Borrower’s Due to the Lender without deductions, withholding, set-off, counter-claim, any delay or demur.

2.3 INTEREST
a) The Borrower agrees to pay interest on the Loan and the Borrower’s Due at the Interest Rate.
b) The Borrower confirms having per used understood and agreed to such mode/method of calculating the interest/ installments.
c) The borrower shall also pay the PMII to the Lender.
d) The Borrower shall also bear all the Taxes, tolls, duties levies, cess, statutory demands, imposts, registration charges or any other Tax as may be imposed by the Government, judicial, quasi-judicial or any municipal authorities, which may be chargeable on the Vehicle and if required shall also be liable to reimburse all such Taxes, tolls, duties, levies, cess, statutory demands, imposts, registration charges, tax deducted at source, etc. to the Lender forthwith, together with Taxes on reimbursements/payments, if any.
e) Interest on the Loan will begin to accrue in favour of the Lender on and from the date of the first Disbursement.

2.4 Additional provisions in case of Floating Interest Rate:
a) In case of floating Interest Rates, the Interest Rate shall be subject to change every time the applicable Reference Rate/Spread is changed/reset by the Lender at its discretion. Such change in Interest Rate shall be binding on the Borrower and become effective on each date of such change in/reset by the Lender of the Reference Rate/Spread. The Borrower shall keep itself informed of such reset from time to time. Without limiting the Borrower’s obligation as above, the Lender will communicate such change/reset of Interest Rate to the Borrower. The Reference Rate may be available on the official website of the Lender. The change in interest Rate shall be applicable prospectively.
b) The Borrower has fully understood the mode and manner of application of Reference Rate, Spread where applicable and computation of the Interest Rate, as mentioned above.
c) The Borrower acknowledges that in order to work out suitable instalments (wherever applicable), to be paid by the Borrower towards Repayment of the Loan under this Agreement and payment of interest, the Lender has adopted a reasonable and proper basis therefore and the Borrower agrees to comply with the same.
d) Notwithstanding anything to the contrary in this Agreement/document or any other documents, the interest and Interest Rate payable by the Borrower shall be subject to the changes in interest rates made by the RBI from time to time including varying the type of Reference Rate. Further, the Lender may change the Spread at its discretion from time to time.

2.5 Payment of Expenses, Costs etc.: The Borrower undertakes to pay/ reimburse forthwith on demand to the Lender and when not demanded then forthwith upon the Lender incurring of costs, fees, expenses, Taxes thereon (including legal costs between legal counsel and clients) together with Taxes on reimbursements/payments, if any, on a full indemnity basis incurred and/or to be incurred by the Lender for investigation/inspection of Vehicle offered as Security and/or for the preparation, execution, preservation, performance, enforcement and realization of the outstanding Loan amount, security documents and other instruments creating and/or evidencing the creation of any security for the loan as also any other instruments required in connection with the Loan and/or for on payment to any purposes of this Agreement or other Transaction Documents. The Borrower shall also bear all the Taxes, tolls, duties levies, cess, statutory demands, imposts, registration charges or any other tax as may be imposed by the Government, judicial, quasi-judicial or any municipal authorities, which may be chargeable on the Vehicle and if required shall also be liable to reimburse all such Taxes, tolls, duties, levies, cess, statutory demands, imposts, registration charges, tax deducted at source, etc. to the Lender forthwith, together with Taxes on reimbursements, if any.

2.6 AMORTISATION
a) The Borrower shall repay the Loan and pay the interest that is due from time to time by way of Monthly Installments as specified in the Schedule or as may be specified by the Lender from time to time being the essence of the contract. The Borrower has perused, understood and agreed to Lender’s method of calculating the Monthly Installments as also the appropriation thereof into principal and interest. If for any reason the amount finally disbursed by the Lender is less than the Loan amount sanctioned, the Monthly Installments shall stand reduced proportionately but shall be payable on the same dates as specified in the Schedule.
b) The Borrower shall also pay the PMII to the Lender.
c) The Borrower agrees that Repayment of the Loan amount together with interest, Additional Interest and all such other charges due and payable by the Borrower to the Lender shall be payable by the Lender at the place where the branch of the Lender is situated or such other place notified by the Lender to the Borrower by any of the following modes:
1. Post dated cheques PDC’s
2. ECS mandate(s)/ NACH (National Automated Clearing House)
3. Deduction from the Borrower’s salary/salary debit method
4. Demand Draft/Cash
5. any other mode/method as may be notified/ prescribed by the Lender to the Borrower.

The Borrower agrees that the amount shall be remitted to the Lender on or before the Due Date of Monthly Installment. In the event of any dishonor of PDCs/ECS instructions/any other instrument or instruction as above, the Borrower agrees to pay dishonor charges mentioned in the Schedule together with Taxes, in addition to any other additional interest that may be levied by the Lender.
3.9 The Borrower further agrees to file and get registered necessary forms at the registering authority/road transport authority/other relevant authority in law in order to register the security and/or record the security.

3.7 The Borrower shall execute on demand by RCFL such further documents as may be required by RCFL to perfect the Security and/or vest the said Vehicle or any of them in favour of RCFL.

3.3 The charge by way of hypothecation hereby created on the Vehicle shall be a Security for the due repayment and discharge by the Borrower to the Lender in accordance with this Agreement.

4. All payments under this Agreement shall be made at such place as may be prescribed by the Lender, without any demur, protest or default and without claiming any set-off or counterclaim or withholding or deduction and all amounts payable under this Agreement shall be paid by the Borrower as to enable the Lender to realize the monies at par or on the due date and time and as stated in the Agreement.

5. Notwithstanding what is stated in sub-clause above and in Schedule hereto, the Lender shall have the right at any time or from time to time to review and reschedule the Repayment terms of the Loan or of the outstanding amount thereof in such manner and to such extent as the Lender may in its sole discretion decide. In such event(s) the Borrower shall repay the Loan or the outstanding amount thereof as per the revised Schedule as may be determined by the Lender in its sole discretion and communicated to the Borrower by the Lender in writing.

6. Notwithstanding anything contained in this Agreement, any payment or recoveries when received by the Lender shall be appropriated towards the following heads in the following order of priority viz.: (i) firstly towards interest on costs, charges, expenses and other monies; (ii) then, towards Taxes, costs, charges, expenses and other monies including any reimbursement of Asset; (iii) then, to the extent of or without deduction of or withholding of or for any account of any tax of any nature now or hereafter imposed by any country or any subdivision or taxing authority thereof or any federal or any organization of which such country is a member. Any such payment or reimbursement shall attract any tax whether in the hands of the payer or payee or be subject to any tax, the Borrower shall safely and fully pay and bear any such Tax. Further, in case the Borrower is/are required legally to make any deduction or withholding on account of any Taxes, then the Borrower shall ensure that such payment, deduction or withholding will not exceed the minimum legal liability therefor and shall simultaneously pay to Lender such additional amount as may be necessary to enable Lender to collect, receive, after all such payments, deductions and withholdings, a net amount equal to the full amount payable as if no withholding or deductions were made. Further, if the Borrower shall make any such payment, deduction or withholding, the Borrower shall within 30 (thirty) days thereafter, furnish to the Lender a true and complete statement of the same with supporting evidence of receipt of payment of such tax or the payment of such deduction or withholding to the authorities.

2.7 Prepayment of the Loan: The Borrower shall be entitled to prepay the entire Loan together with Taxes, if any, only with prior written notice to the Lender, and subject to such conditions as the Lender may prescribe, subject to Applicable Law, including payment of the Prepayment charges, if any, as mentioned in the Schedule or as specified from time to time by the Lender. Such Prepayment shall take effect only when a notice from Borrower’s side together with Prepayment charges have been paid to and realized by the Lender. Notwithstanding the above, the Borrower pays any amount to the Lender before the Due Date, the Lender shall be entitled to appropriate the same in such manner as it deems fit, and the Lender will give the Borrower credit for the same only on Due Date and not before.

3. SECURITY

3.1 In consideration of RCFL agreeing to advance/advancing to the Borrower the Loan, the Borrower hereby hypothecates by way of first and exclusive charge to RCFL, the Vehicle which now, may hereinafter from time to time during the subsistence of this Agreement, belong to the Borrower including all body works, etc., wheresoever used, lying or parkled and all of which hereinafter for sake of brevity.

3.2 The Security hereby created by way of hypothecation shall be deemed to be created immediately on signing of this Agreement or delivery of the Vehicle, whichever is earlier.

3.3 The charge by way of hypothecation hereby created on the Vehicle shall be a Security for the due repayment and discharge by the Borrower to the Lender in accordance with this Agreement including on demand by the Lender of all the Borrower’s Dues in relation to the Loan together with interest thereon at the agreed rates and all costs, charges, expenses and other monies payable in respect of the Loan together with Taxes, if any, and also for the due observance, performance and discharge by the Borrower of all obligations arising out of or in respect of the Loan or which may give rise to the security, and for all costs including between attorney and client on full indemnity basis, charges, expenses and other monies whatsoever paid or incurred by RCFL together with Taxes, incurred as well as Taxes on reimbursements, if any, in connection with the insurance protection, observance, enforcement, or realization of the Security or for recovery of their respective dues as also as Security for the payment and discharge of all indebtedness whatsoever or liability of the Borrower to RCFL in respect of any liability undertaken by RCFL under any letter of credit opened or any guarantee or indemnity issued by RCFL for the Borrower or otherwise in respect of any accounts at any office of RCFL whether in India or elsewhere and whether accrued, accruing or contingent and whether solely or jointly with others and any bills of exchange, promissory notes or instruments of any time made accepted or endorsed by the Borrower solely or jointly with others which RCFL may discount or become interested in together with all interests, discount, commission, charges, costs including between attorney and client and expenses payable to or incurred by RCFL together with Taxes, incurred as well as Taxes on reimbursements, if any, in relation thereto so that the Security hereby created shall be and shall always be and remain continuing security for all monies, indebtedness and liabilities aforesaid notwithstanding the existence of a credit balance on the said account(s) at any time or any partial payments or fluctuations of accounts and the said security shall be a Security for all monies, indebtedness or liabilties aforesaid notwithstanding the same.

3.4 The Borrower hereby declares that the Vehicle is the absolute property and ownership of, and at the sole disposal of the Borrower and free from any charges or encumbrances of any nature whatsoever except Security charge hereby created in favour of RCFL, and all the assets and property to be hypothecated hereunder in future likewise shall be free and unencumbered and that the Borrower has not done or knowingly suffered or been party or privy to anything whereby he is in any way prevented from hypothecating such existing or future assets in the manner aforesaid and that they will do and execute at their cost all such acts, things, deeds and documents for further and more full assuring and hypothecating the goods and chattels aforesaid.

3.5 The charge Security created by the Borrower under this Agreement shall be a continuing security for the amounts due from time to time under the said Loan and shall continue and remain in force till such time as all other dues under the said Loan and in respect of all other loan/facility obtained/be to obtained by the Borrower from RCFL are fully discharged and RCFL issues a certificate of discharge. The Security created under this Agreement and the liability/obligation of the Borrower shall not be affected, impaired or discharged by insolvency, 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.

3.6 The Borrower undertakes to further secure the Loan and create such further Security and execute such other documents as may be required by RCFL from time to time with regard to the Loan.

3.7 The Borrower shall execute on demand by RCFL such further documents as may be required by RCFL to perfect the Security and/or vest the said Vehicle in favour of any of them in favour of RCFL and to render the same readily realizable or transferable by RCFL at any time.

3.8 The Borrower undertakes to maintain the security margin/cover as specified by RCFL from time to time in respect of the outstanding balance of the Loan and accrued interest and Borrower’s Dues. If the margin falls below what has been specified, the Borrower undertakes to deposit sufficient cash and/or provide additional security to the satisfaction of RCFL within such time as may be required by RCFL.

3.9 The Borrower further agrees to file and get registered necessary forms at the registering authority/road transport authority/other relevant authority in law in order to and to record the said hypothecation on the Vehicle in favour of any of them, and to obtain the endorsement thereof on the certificate of registration of the Vehicle and to furnish the same proof thereof to the Lender, to the satisfaction of the Lender.
4. REPRESENTATIONS AND WARRANTIES:

The Borrower hereby declares, represents and warrants on a continuing basis that:

(a) The Borrower(s) (i) is a major and is of sound mind, solvent and competent to contract where the Borrower is an individual including partners in a partnership firm; (ii) is a trust/society/partnership firm/HUF/LLP/Other body corporate (as mentioned in the Schedule hereto) duly constituted, incorporated or registered and validly existing and licensed to do business under Applicable Law and can sue and be sued as such; (iii) the Borrower (if an individual or each of the partners in case the Borrower is a partnership firm), is a citizen of India. (b) The partners’ rights against the firm with respect to any loan or money granted by the partners to the firm or with respect to any such transactions shall always be subordinate to the right of the Lender for the Loan granted to the Borrower under this Agreement. (c) The Borrower(s) agree to the terms of this Agreement on behalf of the firm is the designated partner of the firm and is authorized under the partnership agreement signed between the partners of the firm to do all the acts, matters and things including executing this Agreement for availing the Loan on behalf of the firm and creating Security as contemplated in terms hereof (where the Borrower is the HUF, the Borrower declares and confirms, that the borrowing is for the purposes and benefit of the HUF and its co-partners).

(b) In case the Borrower is a company, the Borrower is a body corporate duly constituted and incorporated under the laws of India.

(c) In case the Borrower is a company, it is competent to contract within the meaning of the Indian Contract Act, 1872 and that there is no impediment to its capacity to enter into contracts and it has the power to enter into, deliver and perform its obligations under this Agreement;

(d) There is no impediment or restriction, whether under law, judgement, order, award, contract or otherwise, for any of the Borrowers entering into and/or performing any of the transactions contemplated by this/other documents in respect of the Loan and all approvals and consents, wherever necessary have been duly obtained and are and will continue to be in full force;

(e) The execution hereof constitutes legal, valid and binding obligations of the Borrower and that the Borrower is duly empowered and authorised to borrow the Loan, enter into and/or perform any of the transactions contemplated by this document/other documents in respect of the Loan,

(f) That there is no Event of Default existing.

(g) All declarations made by Borrower are true and complete and no material information has been suppressed/withheld.

(h) The Borrower confirms that the representations and warranties contained herein shall be deemed to be repeated by the Borrower on and as of each day from the date of this Agreement until all sums due or owing hereunder by the Borrower to the Lender have been paid in full, as made with reference to the facts and circumstances existing on such day.

(i) In case of the Borrower being an HUF, the subject matter of this Agreement and entering into the obligations hereunder or pursuance hereof including the borrowing of the Loan under this Agreement and the Purpose thereof i.e., purchase of the Vehicle as also creating of Security over the Asset for securing inter alia the Borrower’s Dues, is for legal necessity and/or benefit of estate of the HUF.

(j) In case of the Borrower being an HUF, either of the adult members/capenopers of HUF have signed, executed and delivered this Agreement or the Karta has the full authority from all the adult members of the HUF to sign, execute and deliver this Agreement, and to enter into the obligations mentioned hereunder and pursuant thereto and the Karta has accordingly signed, executed and delivered this Agreement for and on behalf of the HUF as well as on behalf of the Karta and each of the members/capenopers of HUF in their personal capacity.

(k) In case of the Borrower being an HUF, the Karta and each of the other members of the HUF, shall, in addition to the HUF, be personally and fully liable, on a joint and several basis, to the Lender for the Borrower's Dues and for performance of the obligations of the Borrower under this Agreement.

(l) If no application has been filed by any Person, before any forum under the IBC, no resolution of directors or of members or declaration of partners, as the case may be, has been made, for the commencement of insolvency proceedings in respect of the Borrower, the Borrower is not party to any contracts or agreements or arrangements with any of its Affiliates under which there are any outstanding obligations or liabilities except in ordinary course of business and in accordance with acceptable commercial practices, and none of such contracts, agreements and arrangements are in accordance with the acceptable commercial practices, and none of such contracts, agreements and arrangements shall result in Material Adverse Effect. The Borrower is not party to any contracts or agreements or arrangements with any of its Affiliates under which there are any outstanding obligations or liabilities except in ordinary procedure under the IBC or any other competent authority which might have a Material Adverse Effect on the financial and other affairs of the Borrower or which might put into question the validity or performance of this Agreement or any of its terms and conditions.

5. BORROWER’S COVENANTS

(a) If the price of the Vehicle is revised upwards after the date of this Agreement, then in that event the Borrower shall pay the additional amount for acquiring the Vehicle and the Lender shall not be responsible to pay the same.

(b) The Borrower shall pay within time all taxes, cess, surcharge, duties, levies, statutory demands, imposts, registration charges, other outgoings which are now or hereafter assessed, imposed or payable for the Government to the Vehicle, municipal corporation, regional transport authority or any other authority.

(c) Borrower shall allow inspection of the Vehicle along with all documents relating thereto to the Lenders and its representatives and undertakes to maintain the hypothecated Vehicle in good industry practices and Applicable Law.

(d) In case the Borrower being LLP, the Borrower agrees to procure form all its partners personal guarantees, whenever so required by the Lender, guaranteeing in favour of the Lender, the timely and due payment and repayment of the Loan and Borrower’s Dues, in full, by the Borrower to the Lender in accordance with this Agreement and timely performance of all the obligations of the Borrower to the Lender hereunder, in the form acceptable to the Lender.

(e) The Borrower agrees that R&I shall be entitled at its discretion and at the cost of the Borrower, to conduct from time to time, audit including but not limited to forensic audit, inspection of accounts, books, financial statements, bank statements and other documents of the Borrower and Co-Borrower.

(f) The Borrower shall make all the necessary filings as required under the Loan to record the Security in favour of the Lender within the timelines as stipulated under Applicable Law including with Central Registry of Securitisation Asset Reconstruction and Security interest (CERSAI) etc.

(g) If the Borrower is a company, it shall register the charge created in favour of the Lender in proper form with the Registrar of Companies (ROC) within a period of 30 (thirty) days from the date of creation of charge and submit a proof thereof to the Lender to the satisfaction of the Lender.

(h) The Borrower undertakes to supply the details of the Vehicle within 2 (two) days on delivery of the Vehicle, or receipt of the registration number of the Vehicle from the registering authority, whichever is earlier. Such details shall be incorporated in and form part of the Schedule, and failure to provide such details to the Lender shall constitute an Event of Default.

(i) The Borrower shall also be exonerated from any liabilities arising out of the Loan and shall not be held liable for any liabilities or losses arising out of the Loan.

(j) The Borrower shall have appointed and shall appoint technical, financial and executive personnel of proper qualifications and experience for key posts and the terms and conditions for appointment of the managing director or similar posts of the Borrower or any other Person holding substantial powers of management shall be in accordance with good industry practices and Applicable Law.
7.1 The Borrower shall keep the Vehicle fully and comprehensively insured from time to time against all risks such as fire, earthquake, lightning, floods, torrential rains, riots, civil, commotion, war, theft, pilferage and such other risks to which the Vehicle is normally exposed, and (b) unlimited third party liability risks and/or as may be stipulated by RCL from time to time, to the extent of the full market value thereof. The insurance shall be in the joint names of the Borrower and RCL with the name of RCL recorded as the ‘Loss Payee’ in such insurance policy/ies and the copy of original policies of insurance and renewal notes shall be deposited with RCL. The Borrower shall duly and punctually pay all the premia on such insurance policy/ies to the insurer and the insurer shall not be liable for, or bound by any representation or warranties whatsoever made by manufacturer/dealer/seller in respect of the Vehicle or any agent of such manufacturer/dealer/seller.

7.2 On default of the Borrower to keep the Vehicle insured as aforesaid, RCL may, at its discretion, but without any obligation to do so, effect insurance of the Vehicle and/or pay the amounts to the accounts of the Borrower with RCL and such amounts shall carry interest at the same rates as provided in the Agreement. For this purpose, RCL shall be acting as Borrower’s pure agent to incur such expenditure or costs.

7.3 Provided, however, that in the event of so insuring the Vehicle, RCL shall not be considered responsible or liable for the non-admission of the claims or their non-payment wholly or partly by such insurance company for the omission to ensure or deficiency of insurance and the ultimate liability of the Borrowers to RCL shall continue notwithstanding such failure or non-admission as aforesaid.

7.4 Further, that all sums received under any such insurance as aforesaid shall be received by RCL and applied in or towards the payment/repayment of outstanding amount of the Borrower’s Dues to RCL for the time being and in the event of there being a surplus, RCL shall be entitled to appropriate such surplus as provided in this Agreement. Provided that RCL shall not incur any liability to the Borrower if it fails to lodge any claim under any policy with the insurance company within the time prescribed under such policy or for any reason whatsoever. Nor shall RCL incur any liability to the Borrower for not bringing any suit for recovery of insurance monies or allowing such suit to be barred by time.

6.1 The Borrower further covenants with the Lender that until such times the Loan has been fully paid to RCL, unless the Lender shall otherwise previously and expressly approve in writing, the Borrower shall not:

(a) sell, transfer, assign, charge, and encumber the hypothecated Vehicle/Asset in any manner in favour of any other person, firm and company other than in favour of the Lender.

(b) Make any material alteration to the hypothecated Vehicle/Asset.

(c) take the hypothecated Vehicle/Asset outside the territorial borders of the state in which the Vehicle/asset is registered, without the prior written consent of the Lender.

(d) Use the Loan for any anti-social or speculative purpose or a purpose other than that stated with Loan Application.

(e) take the hypothecated Vehicle/Asset outside the territorial borders of the state in which the Vehicle/asset is registered, without the prior written consent of the Lender.

(f) Make and/or allow to be made any material alterations and/or additions in the Vehicles.

(g) Enter into any agreement or arrangement with any Person, institution or local or Government body for renting/ use, occupation or disposal of the Vehicle or any part thereof.

(h) In consideration of the said Loan, the Borrower has agreed to sign/signed and executed various forms specified under Motor Vehicles Act, 1988 and rules thereunder called the ‘RTO Forms’) to enable RCL to utilize them for the purpose of sale and/or transfer of Vehicle in the name of any purchaser/ transferee/third party to the choice of RCL and/or to transfer the registration certificate from one state to another state. On an occurrence of Event of Default, the Borrower hereby irrevocably authorizes RCL to fill in, all the details in the RTO Forms, with the name of purchaser/transferee/third party, of RCL’s choice and use such RTO Forms and apply before the concerned registering authority for transfer of Vehicle in the name of the transferee/third party as if Borrower had personally performed or executed the same. The Borrower further authorizes RCL to do, platform and execute all acts, deeds, matters and things relating to these presents as fully and effectually as if Borrower had personally performed or executed the same. The Borrower agrees to ratify and confirm all and whatsoever RCL do cause to be done to the Vehicle by virtue of these presents. The Borrower further agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the said loan and/or these presents.

(i) The Borrower shall be solely and exclusively responsible for the quality, condition, fitness and performances of the Vehicle and for getting/issuing delivery of the Vehicle from manufacturers/dealers/sellers, as the case may be, and RCL shall not be liable or responsible for delay in delivery and non-delivery of the Vehicle or any demurrage cost or any defect or variation in the quality, condition, fitness and performances of the Vehicle or any guarantee or warranty given by the manufacturers/dealers/sellers, in respect thereof. RCL shall not be liable for, or bound by any representation or representations whatsoever made by manufacturer/dealer/seller in respect of the Vehicle or any agent of such manufacturer/dealer/seller.

7. INSPECTION AND ASSIGNMENT

7.1 The Borrower shall keep the Vehicle fully and comprehensively insured from time to time against all risks such as fire, earthquake, lighting, floods, torrential rains, riots, civil, commotion, war, theft, pilferage and such other risks to which the Vehicle is normally exposed, and (b) unlimited third party liability risks and/or as may be stipulated by RCL from time to time, to the extent of the full market value thereof. The insurance shall be in the joint names of the Borrower and RCL with the name of RCL recorded as the ‘Loss Payee’ in such insurance policy/ies and the copy of original policies of insurance and renewal notes shall be deposited with RCL. The Borrower shall duly and punctually pay all the premia on such insurance policy/ies to the insurer and the insurer shall not be liable for, or bound by any representation or warranties whatsoever made by manufacturer/dealer/seller in respect of the Vehicle or any agent of such manufacturer/dealer/seller.

7.2 On default of the Borrower to keep the Vehicle insured as aforesaid, RCL may, at its discretion, but without any obligation to do so, effect insurance of the Vehicle and/or pay the amounts to the accounts of the Borrower with RCL and such amounts shall carry interest at the same rates as provided in the Agreement. For this purpose, RCL shall be acting as Borrower’s pure agent to incur such expenditure or costs.

7.3 Provided, however, that in the event of so insuring the Vehicle, RCL shall not be considered responsible or liable for the non-admission of the claims or their non-payment wholly or partly by such insurance company for the omission to ensure or deficiency of insurance and the ultimate liability of the Borrowers to RCL shall continue notwithstanding such failure or non-admission as aforesaid.

7.4 Further, that all sums received under any such insurance as aforesaid shall be received by RCL and applied in or towards the payment/repayment of outstanding amount of the Borrower’s Dues to RCL for the time being and in the event of there being a surplus, RCL shall be entitled to appropriate such surplus as provided in this Agreement. Provided that RCL shall not incur any liability to the Borrower if it fails to lodge any claim under any policy with the insurance company within the time prescribed under such policy or for any reason whatsoever. Nor shall RCL incur any liability to the Borrower for not bringing any suit for recovery of insurance monies or allowing such suit to be barred by time.
7.5 In the event of any loss or damage to the Vehicle due to any accident, the first claim on any insurance proceeds shall be that of RCFL, which proceeds shall be applied by RCFL towards the Borrower’s Dues in terms hereof or in such other manner as deemed fit by RCFL. Further, and in the event of any total loss/damage to the Vehicle, if the claim amount settled by the insurance company is less than the total Borrower’s Dues outstanding and payable by the Borrower, the Borrower shall immediately pay all the balance outstanding amounts of the Borrower’s Dues to RCFL. RCFL is irrevocably authorised and entitled at its sole discretion to act on the Borrower’s behalf, of the Borrower’s sole risk and cost, and to take all necessary steps, actions and proceedings as RCFL deems fit to safeguard its interests. (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower and to (ii) to receive all monies payable under any such insurance or under any claim made thereunder and to give a valid receipt therefore, and apply such proceeds in accordance with the terms hereof or such other manner as deemed fit by RCFL.

7.6 The Borrower shall not be entitled to raise any claim against RCFL in case RCFL chooses not to take any action in relation to the insurance claims or proceedings and or on the grounds that a larger sum or amount of claims/settlement might or ought to have been received or be entitled to dispute the liability of the Borrower for the balance amount of Borrower’s Dues remaining due after such adjustment.

7.7 It is also agreed that RCFL shall have the absolute right to adjust, settle, compromise without reference to or consent of the Borrower, any dispute in connection with or arising under any policy of insurance and any of the assured and such act of RCFL shall be valid and binding on the Borrower and shall not impair right of RCFL to recover its dues from the Borrower.

8. INSPECTION AND ASSIGNMENT

8.1 The Borrower shall permit inspection of all books of accounts and other records maintained by him in respect of Loan to officers of the Lender through its authorised representatives/agents from time to time and at any point in time. The Borrower shall also permit similar inspection by officers of such other companies, banks, institutions or bodies as Lender may approve and intimate to the Borrower.

8.2 The Lender shall have the authority to make available any information contained in the Loan Application and/or any document or paper or statement submitted to the Lender by or on behalf of the Borrower and/or pertaining to or relating to the Borrower and/or the Loan including as to its Repayment, conduct, to any rating or other agency or institution or body as Lender in its sole discretion may deem fit. Lender shall also have the authority to seek and/or receive any information as it may deem fit in connection with the Loan and/or the Borrower from any source or Person or entity to whom the Borrower hereby authorizes to furnish such information.

8.3 The Lender reserves the right to assign/sell/securitize/transfer/encumber/change any security over, in any manner to its favour of any person, any of Lender’s rights, obligations, title, interest under this Agreement or a part thereof, the said Loan and/or Security, including holding any of such rights and/or receivables and/or Security and/or Loan, whether partly or in full, in trust for any of the Persons including in the event of any such sale, securitization, assignment or transfer, and the Borrower hereby expressly agrees that in that event, Lender is not required to obtain its permission or put the Borrower to any notice.

8.4 The Borrower shall not be entitled to transfer any part of its rights or obligations, or any part thereof, to any Person whatever.

9. EVENT OF DEFAULT

9.1 Happening or occurrence of any of the following events shall constitute an “Event of Default”:

a) When any amount payable under this Agreement by the Borrower to the Lender has not been paid in full on the respective Due Date, or earlier if demanded by the Lender, whether in respect of the Loan or any other loan, for any reason whatsoever.

b) If any default or breach shall have occurred in the performance of any covenants, conditions or agreements on the part of the Borrower under any of their agreements/contracts between the Borrower and any Person or the Borrower in favour of any Person, including non-payment of any indebtedness or any part thereof in full on respective due dates as per the respective agreements/documents.

c) If the Vehicle is sold, disposed off, charged, encumbered, sub-let or leased or let or otherwise alienated in any manner whatsoever or an agreement/ undertaking the same has been made or on behalf of the Borrower without prior express written approval of the Lender.

d) The Borrower fails to pay in time any of the Monthly Installments herein mentioned or any of the sum, money payable to the Lender under this Agreement.

e) Default/breach by the Borrower in performance of any of the obligations, covenants, undertakings made under this Agreement.

f) Misrepresentation, misleading, incorrect information or suppression of material facts by the Borrower under this Agreement in respect of the Vehicle, liabilities, financial status etc.

g) The Borrower or any other person takes any steps with the view to the Borrower or any guarantor or other security provider being made insolvent in any jurisdiction.

h) The Borrower fails to comprehensively insure the Vehicle/Asset and maintain continuity thereof.

i) Any of the PDC’s/cheques/ISTs/insta/deductions/other payment instructions/instruments given by the Borrower are not encashed for any reason whatsoever on its first representation.

j) If the Borrower fails to deliver PDCs in accordance with the terms of the Loan or as and when demanded by the Lender.

k) The Borrower fails to register the Vehicle with the registering authority and fails to submit the copy of the registration certificate within the time stipulated therefore under this Agreement.

l) If without prior approval of the Lender the hypothecated Vehicle is sold, transferred, disposed off, charged, alienated etc.

m) If the Borrower fails to furnish to the Lender detailed and use statement of the Loan in the form and manner required by the Lender as and when so required by the Lender within 10 (ten) days of receiving such request from the Lender.

n) If the Borrower commits a default in taking delivery of the Asset within a period of ________ days of the date of Disbursement of Loan.

o) Any other circumstances arise which give reasonable ground in the opinion of Lender that it is likely to prejudice or endanger the Vehicle or interest of the Lender.

p) If any attachment, distress, execution or other process against the Borrower/its assets or any of the Security is threatened, enforced or levied upon by any Person;

q) Occurrence of any circumstance or event which adversely affects Borrower’s ability/capacity to pay/repay the Borrower’s Dues or any part thereof or perform any of the obligations;

r) The Vehicle is endangered/stolen or suffer total loss/damage due to any accident and/or incident;

s) If the Borrower fails to pay the insurance premium towards the Vehicle or adequately insure/maintain the Vehicle;

t) Fail or ceases to get the charge created by way of hypothecation in the hypothecation registered/endorsed in accordance with Applicable Law on the registration certificate with the relevant authority, filing necessary forms, obtaining necessary endorsements including on the RC book, etc., or if the Borrower fails to provide the certified true copies of the registration certificate of the Vehicle as required under this Agreement.

u) Fall, reduction or decrease, in the opinion of the Lender, in value of any Vehicle lower than the value required by the Lender whether by reason of accident, damages, non-maintenance, theft, etc., of the Vehicle,

v) Where the Borrower is an individual, if the Borrower commits an act of insolvency or makes an application for declaring himself an insolvent or an order is passed against the Borrower declaring him an insolvent/ where the Borrower is a partnership firm, if the Borrower, is dissolved or a notice of dissolution is given to it by any of its partners or if the Borrower or any of its partners commits an act of insolvency or makes an application for being declared insolvent or an order is passed declaring it or them or any of the man insolvent/ where the Borrower is a company, if the Borrower is unable to pay its debts within the meaning of Section 271 of the Companies Act, 2013 or are solution for winding-up of the Borrower is passed or any petition for its winding-up filed against the Borrower or if a liquidator is appointed in respect of any property or estate of the Borrower;

w) Filing of any application by any Person against the Borrower or by any Borrower itself, before any forum under the IBC, or passing of any resolution of directors or of members or declaration of partners, for the purposes of towards/recommending filing of any proceedings or application for initiation of insolvency resolution process or fast track resolution process or voluntary liquidation process or fresh start process or bankruptcy or any kind of insolvency resolution/liquidation/bankruptcy process by whatever name called in relation to any of the Borrower;

x) Issuance of any demand notice by any of the creditors including the operational creditors under Section 8 of the IBC to any of the Borrower demanding the payment of amount involved in default as mentioned therein or threatening for any proceedings for initiation of the insolvency resolution process;

y) Any seizure, confiscation, possession of the Asset or any part thereof or similar action or issuance of any notice therefore or any notice in the nature of garnishee issued by any of the Government Authorities in relation to any of the Borrower or any of their assets;

z) Any action or event which shall trigger initiation of any moratorium or standstill of any nature, whether by statutory operation or otherwise under any Applicable Law, in relation to any of the Borrower or any of their assets.

Events mentioned in clauses 9. i), 9(j), 9(k), 9(l) and 9(m) are hereinafter referred to as “Specified Events”.
10. REMEDIES OF LENDER AND THE ENFORCEMENT OF THE SECURITY

On the happening of any of the Events of Default, RCLL shall have the following remedies available for enforcement of rights:

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

10.2 On the question whether any of the Event of Default have happened/occurred, the decision of the Lender shall be final, conclusive and binding on the Borrower. Lender’s right of determination of occurrence of Event of Default shall not be limited or prejudiced by the absence of any notice from the Borrower under the preceding sub-clause.

10.3 Upon happening/occurrence of any Event of Default, without prejudice to Lender’s rights and remedies under contract or law, and without necessity of any demand upon or notice to the Borrower (all of which are hereby expressly waived by the Borrower), and notwithstanding anything to the contrary contained herein or in any other documents pursuant hereto, the Lender may pursue any or all of the following, and at its absolute discretion, successively, concurrently, simultaneously or otherwise:
   i) Notwithstanding the amortization as mentioned in the Schedule, declare the entire Loans Borrower’s Dues, to have become due and payable by the Borrower to the Lender forthwith thereupon, and recall the same from the Borrower and/or other Borrower, in which event Borrower shall be liable to forthwith pay to the Lender the entire Borrower’s Dues (Right of Recall).
   ii) At the cost and expense of the Borrower, initiate, pursue, defend such proceedings/actions, whether criminal, civil or otherwise in nature, against any of the Borrower or any other Person, as deemed necessary by the Lender, inter alia for recovery of dues and/or to enforce the Security or any part thereof,
   iii) Exercise any of the rights/remedies available to the Lender under the DRT Act (if applicable) and/or the IBC, in accordance with the provisions thereof, as against the Borrower or any other Person or any of their assets.
   iv) Exercise any of the rights available to the Lender under the provisions of the Repossession Clause as set out in Annexure-1 to this Agreement.

10.4 The Lender shall through its authorised agents or representatives may take possession of the Vehicle which is subject matter of this agreement and shall have right to sell the same, transfer, dispose of the said Vehicle and to appropriate the sale proceeds thereof in proportion and to the satisfaction of the dues payable by the Borrower to the Lender in connection with this agreement. Such sale shall be conducted with our without intervention of the court/tribunal either by public auction or by private treaty or by any other means whatsoever and the mode of such sale of the hypothecated Vehicle shall be determined at the sole and exclusive discretion of the Lender and the Borrower shall not ever have any right, title or authority to question or to challenge mode of such sale of the Vehicle/Asset.

10.5 In the event of the Lender suffering any financial loss past the sale as stated hereinafore the Lender shall have right to recover the same interest on the amount paid by the Borrower and the Borrower shall be responsible to pay the same.

10.6 The Lender shall have right to claim the reimbursement of the cost and expenses from the Borrower as would have incurred by the Lender in conducting aforesaid sale, transfer and or disposal of the hypothecated Vehicle/Asset.

10.7 In the event the Borrower makes payment of the entire outstanding amount subsequent to the taking possession vehicle by the Lender, the Lender shall be at liberty at its sole discretion to accept the settlement offered by the Borrower.

10.8 Any acceptance of the payment by the Lender after occurrence of an Event of Default, will not affect the rights of the Lender as provided in this Agreement.

10.9 Notwithstanding anything to the contrary in this Agreement, all the rights and remedies of the Lender hereunder and hereunder and/or under law including against the Borrower/s and/or its properties, are and shall be without prejudice to each other, and further, notwithstanding any particular specific consequences being provided for any of the breaches of any of the terms of this Agreement including by the Borrower, such consequences shall not prejudice any other rights and/or remedies that the Lender may have in relation to the breach including against the Borrower and/or its properties, whether under contract, general law, SARFAESAct, IBC or otherwise.

10.10 Without prejudice and without limiting the Lender’s any other rights under this Agreement or Transaction Documents, the Borrower agrees that upon the occurrence of any Event of Default, or where signs of inherent weakness are apparent, the Lender shall have the right to securitize the Asset charged and in the event of such securitization, the Lender will suitably inform the Borrower.

10.11 The Lender shall have the right to convert debt into equity. The Borrower shall be required to comply with and obtain all the approvals and consents as required under Applicable Law for giving effect to the exercise of Lenders right in this regard.

10. INDEMNIFICATION

Borrower will make good, and save, defend and hold harmless the Lender, its directors, employees, shareholders, agents, consultants, representatives from or against, all, direct or indirect, claims, damages, losses, suits, notices, costs and expenses, including attorneys’ fees, arising out of or in relation to any act, omission, breach, misrepresentation, fraud, misstatement or default by the Borrower or any other Person, as deemed necessary by the Lender, inter alia for recovery of dues and/or to enforce the Security or any part thereof.

9.2 Exercise any of the rights/remedies available to the Lender under the DRT Act (if applicable) and/or the IBC, in accordance with the provisions thereof, as against the Borrower or any other Person or any of their assets.

11. CHARGES, COSTS AND EXPENSES, ETC.

11.1 The Borrower shall pay the Lender, the charges including collection charges, commissions, fees including legal fees and expenses such as retainer charges of attorneys, upfront non-refundable processing fee, other fees as may be specified in the Schedule hereto Application Form or as specified by the Lender from time to time, within such time or upon occurrence of such events as specified and If the event is not specified, then forthwith upon demanded by the Lender together with Taxes (collectively referred to as “Charges”). The fees, charges and costs, Additional interest are subject to change at the sole discretion of the Lender, and the Lender shall not be bound to take any prior consent of the Borrower regarding the same.

11.2 The following present and future costs and expenses shall be borne by the Borrower:
   a) All costs, charges and expenses (including out of pocket and travel expenses) in respect of the negotiation, preparation, printing, execution, engrossment, syndication, modification, amendment and administration of the Transaction Documents, stamp duty in all jurisdictions and states in including in case of deficit or differential stamp duty in case of movement of this Agreement or copies thereof from one state to another including for the purpose of enforcement, registration charges including with Registrar of Companies (ROC) (if Borrower is a company), if any, in all jurisdictions, in relation to the Loan, Security, this Agreement/security documents, other documents/any transaction pursuant hereto, and cost of the investigation in respect of any of the properties under the Transaction Documents,
   b) The enforcement, attempted enforcement, protection, defense, perfection, creation, preparation, preservation, performance, [past occurrence of Event of Default or otherwise] and/or possession/ re-possession of the Vehicle underlying the Security (including low- away charges, go-down charges, rentals and such other expenses incurred by the Lender for effecting the possession/ repossession of the Vehicle and for its safe keeping etc., as more specifically referred to in the Schedule, realization and recovery of Loan, initiation/defending/pursuing any actions/notices/legal proceedings by Lender and/or any other action taken under this Agreement and/or any of the Transaction Documents,
   c) All attorney’s fees and disbursements and all other present and future costs and expenses which may be incurred by the Lender in the enforcement of this Agreement and/or any of the Transaction Documents,
   d) All present and future costs and expenses, Taxes (as applicable from time to time including personal taxes in the form of income tax, RTO taxes, statutory demands, imposts, any related levy.

All of the aforesaid costs, expenses, Taxes etc. shall collectively be referred to as “Costs” further, all the Charges and Costs are collectively hereinafter referred to as “Charges and Costs”.

11.3 All or any of the abovementioned Charges and Costs and Taxes are to be reimbursed together with Taxes on such reimbursements/ payments, if any, irrespective of who the beneficiary or recipient of any goods or services are, shall be borne and payable by the Borrower to the Lender incurred by the Lender or its representatives, agents, receivers or attorneys, etc. forthwith upon demand by the Lender and if not demanded, then forthwith upon such including, any penalty that may be levied by the relevant authorities by reason of non-payment of the relevant monies within statutory timelines by the Borrower, irrespective of whether the transaction contemplated herein is implemented, cancelled or unutilised or otherwise withdrawn. Where so required by the Lender, the Borrower shall procure and furnish to the Lender the receipts of evidencing payments as mentioned heretofore. For the above purposes, the Lender will be acting as Borrower’s sole agent to incur such expenditure or Costs. In case of any Charges or Costs on any other payments by or on behalf of the Borrower to the Lender under or pursuant to this Agreement or tax deducted at source (TDS), all the Taxes, cess, imposts, statutory demands and any related levy, applicable thereon, irrespective of who the recipient/ beneficiary of the services/ goods is or irrespective of who in law is supposed to pay the same, shall be solely and entirely borne by the Borrower, in addition to any such charges/ fees/ payments and in case the same are incurred by the Lender, then the same shall be reimbursed by the Borrower to the Lender.
12 INDEMNIFICATION

12.1 The Borrower undertakes to indemnify and keep Lender and its officers/employees fully indemnified and harmless from and against all the consequences of any Event of Default and/or breach of any of the terms, conditions, statements, undertakings, representations and warranties of this Agreement as also of any of its representations or warranties not being found to be true at any point of time, including any actions, notices, suits, claims, proceedings, damages, liabilities, losses, expenses, costs or Taxes hereafter referred to as “Claims”. In case of any such event, the Borrower hereby agrees and acknowledges that the Lender may, in its absolute discretion, recover the Claims from the Borrower, its Group, or any of its Group Persons/entities or any other person, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Borrower shall be responsible for settlement of all such amounts and assets for settlement of the Borrower’s Dues with or without any further notice to the Borrower or any of the Borrower Group Persons/entities in any capacity and the Lender shall be entitled and authorized to exercise such right of lien and set off against all such amounts and assets for settlement of the Borrower’s Dues from the Borrower and/or its Group, or any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In this regard, any discharge given by the Lender to its group companies shall be valid and binding on the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

13 NOTICE TO THE LENDER

Any notice or request required or permitted to be given or made under this Agreement to Lender or to the Borrower shall be given in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand, mail, post, courier or telegram to the Party to which it is required or permitted to be given or made at such Party’s address mentioned in the Schedule or such other address as may be notified to the Parties from time to time. Provided that any notice to the Lender, to be valid, must also be additionally sent to the Lender’s then registered office address as available on the Lender’s website.

14 DISPUTE RESOLUTION

14.1 Subject to Articles 14.3 and 14.4 below, any dispute or disagreement arising out of or in connection with this Agreement (“Dispute”), if not resolved within 30 (thirty) days of first correspondence by a Party to the other party, shall be submitted to arbitration and shall be finally resolved by arbitration in accordance with the Arbitration and Conciliation Act, 1996 with a sole arbitrator to be appointed by the Lender.

14.2 The place of arbitration shall be place of execution hereinafter and the arbitration shall be conducted in English, unless otherwise agreed by all parties to such arbitration proceedings.

14.3 Nothing contained herein shall be construed as extinguishing, limiting or ousting the rights and remedies of the Lender, if available now or in the future as against the Borrower and/or the guarantors, if any and/or any of their respective assets, under the SARFAESI Act and/or theIBC, and the Lender shall stand absolutely entitled to exercise all the rights and remedies hereunder irrespective of the initiation, pendency, or continuation of any other arbitral or other proceedings.

14.4 Notwithstanding anything to the contrary contained hereinabove, in the event that the Lender, as a result of a change in Applicable Law or otherwise, becomes entitled to recover the dues owed to it or is treated as a “financial institution” under DRT Act or any amendment, replacement thereof, and to exercise rights/remedies hereunder, the Borrower hereby expressly agrees and consents that the Lender shall be entitled to exercise the rights and remedies available to the Lender under the DRT Act including to recover the Borrower’s Dues from the Borrower and/or the guarantors, if any, and any other persons, by filing proceedings with any of the debt recovery tribunals constituted thereunder. In addition, the Parties agree that in the event that the Lender is empowered to exercise rights and powers under the provisions of the DRT Act as aforesaid, the provisions of Article 14.2 (a) and the agreement to arbitrate as between the Lender and the Borrower shall, at the option of the Lender, cease to have effect.

14.5 Provided that the Lender shall at its discretion have the right to initiate/file/pursue common/combined proceedings/actions against the Borrower and/or guarantors, if any, and any other obligors, if any, it is clarified that the Lender shall, at its discretion, be entitled to consolidate and combine any arbitral or other legal proceedings initiated or proposed to be initiated under this Agreement with any arbitral or other legal proceeding initiated or proposed to be initiated under one or more of the other Transaction Documents.

15 GOVERNING LAW AND JURISDICTION

This Agreement, the Transaction Documents and the rights and obligations of the Parties hereunder shall be construed in accordance with the laws of India.

16 SET-OFF

a) RCFL shall have a paramount lien and right of set off on/against-
   i) All insurance proceeds whatsoever from the Asset, as well as-
   ii) All other monies, securities, deposits of any kind and nature, including deposits and bonds, and all other assets and properties belonging to or standing to the credit of whether held singly or jointly with any other person, the Borrower, or his group or family or Co-Borrower, their respective group companies, promoters (partners, in case of the partnership firms and LLPs), affiliates, sister concerns, associate companies, subsidiaries, holding companies, etc. (collectively, “Borrower Group”), which are deposited with or under the control of RCFL or any of its group companies whether by way of security or otherwise pursuant to any contract entered into or entered into by any of the Borrower Group Persons/entities in any capacity and RCFL shall be entitled and authorized to exercise such right of lien and set off against all such amounts and assets for settlement of the Borrower’s Dues with or without any further notice to the Borrower or any of the Borrower Group Persons/entities. In this regard, any discharge given by RCFL to its group companies shall be valid and binding on the Borrower and/or the Borrower Group Persons/entities, as the case may be. The joint account holder/s to such monies, securities, deposits and other assets is/are aware of, and have no objection to the Lender applied for,

b) The Loan terms,

c) Using such monies etc. from the joint accounts for paying/repaying the Loan and/or any other Indebtedness and all other amounts due to RCFL and/or its group companies, and
d) Rights of set off of RCFL and/or its group companies in the event of their default of the Loan terms. It shall be the Borrower’s sole responsibility and liability to settle all disputes/objections with such joint account holders, if so required, and RCFL and/or its group companies shall be well within its rights to exercise the right of set off against any money/security lying in any deposit/bond/other assets held singly or jointly, for settlement of dues. Notwithstanding anything herein contained, RCFL and/or its group companies shall be well within their rights to exercise the right of set off against any money/security lying in any deposit/bond/other assets held singly or jointly, for settlement of dues. Notwithstanding anything herein contained, RCFL and/or its group companies shall be well within their rights to exercise the right of set off against any money/security lying in any deposit/bond/other assets held singly or jointly, for settlement of dues.
companies shall have a lien over all the assets of the Borrower Group Persons/entities in control of RCFL and/or its group companies and a right of set off against any monies due from the Borrower Group Persons/entities to RCFL and/or its group companies and to combine all such accounts for recovery of dues.

All other securities held by RCFL on any other account or in respect of any transaction including any other transaction on behalf of the Borrower shall be available for Borrower’s entire Indebtedness to RCFL under this or any other agreement in so far as the same shall not have been exhausted for the claims of RCFL hereunder or thereunder as the case may be.

The Security hereby created shall, subject to the rights of RCFL, hereunder, be available to RCFL, as Security (Collateral) or otherwise for all sums of money, accounts, debts, liabilities, present or future, conditional or contingent, whether matured or not, due by the Borrower to RCFL whether singly or jointly with another Co-borrower or as guarantor or in any other capacity or otherwise howsoever and for all claims, demands costs and charges of RCFL against the Borrower on any account whatsoever.

If any of the Borrower Group Persons/entities have more than one agreement with or have availed any other facility from the RCFL of whatsoever kind and in any of the contracts or agreements, they have committed any breach or default, then the RCFL has the right of lien and right to hold on to the security (as security for all such liabilities of the Borrower Group Persons/entities including under this and other agreements, and to act accordingly) of all the assets under all the agreements even if in any of the agreements, the Borrower has paid off all the dues and/or the assets have become free from any charge under such loan facility.

RCFL has the exclusive right and sole discretion to appropriate all amounts received from the Borrower towards any of the agreements that the Borrower has entered into either in his own name or in the name of his family members or Borrower Group notwithstanding the Borrower requests the RCFL to appropriate the money to/against a particular agreement or liability thereunder.

17 MISCELLANEOUS:

17.1 That the Borrower has read and understood this Agreement and in the event that the Borrower is illiterate and/or cannot read English language, the terms and conditions of this Agreement have been read over, translated and explained in detail in the vernacular language to the Borrower.

17.2 The Borrower authorizes the Lender to, without notice to or without any consent of the Borrower, be absolutely entitled and have full right, power and authority to make disclosure of any information relating to Borrower including personal information, details in relation to documents, Loan, defaults, Security, obligations of Borrower, to any credit information company, and/or any other governmental/regulatory/statutory or private agency/entity, credit bureau, RBI, the Lender’s other branches/subsidiaries/affiliates/rating agencies, service providers, other banks/financial institutions, any third parties, any assignees/potential assignees or transferees, who may need the information and may process the information, publish in such manner and through such medium as may be deemed necessary by the publisher/Lender, including publishing the name as part of willful defaulter’s list from time to time, as also use for KYC information verification, credit risk analysis, or for other related purposes. In this connection, the Borrower waives the privilege of privacy and privity of contract.

17.3 Lender shall be entitled at its discretion to engage/avail of, at the risk and cost of the Borrower, services of any Person/third party service provider/agent/agency, for anything required to be done for/ in relation to/ pursuant to the Loan, including collections, recovery of dues, enforcement of Security, getting or verifying any information of the Borrower/assets, and any necessary or incidental lawful acts/ deeds/ matters and things connected thereto, as the Lender may deem fit.

17.4 The Borrower expressly recognises and accepts that the Lender shall without prejudice to its rights to perform such activities itself or through its officials, servants and appoint one or more agencies of the Lender’s choice to collect the Monthly Installments, to take possession of hypothecation Vehicle/Asset, to collect any fees and expenses etc or for any other purposes under/pursuant to this Agreement.

17.5 Translations: All documents to be furnished or communications to be given or made under this Agreement shall be in English or if in any other language shall be accompanied by a certified, official English translation prepared by: (a) a translator identified as an approved translator for the High Court of any state in India; or (b) another translator reasonably acceptable to the Lender, which translation shall be the governing version between the Borrower and the Lender.

17.6 In the event of cancellation of the booking of the Vehicle/Asset by the Borrower the Lender shall have exclusive rights to claim the said amount from the concerned Dealer and the Borrower indemnifies the Lender to make good the loss in case suffered by the Lender if the Dealer fails to refund the amount disbursed towards the loan to the Lender.

IN WITNESS WHEREOF the Parties have executed this Agreement at the place, day and the year herein below written in Schedule.

SIGNED AND DELIVERED

| 1. _________________________________ | Borrower S-1/4 |
| 2. _________________________________ | Co-Borrower |

SIGNED AND DELIVERED BY

The Lender Reliance Commercial Finance Limited

Through its authorised signatory

Shri _________________________________ | RCFL _________________________________ |

WITNESS DECLARATION BORROWER (S) SIGNS IN VERNACULAR LANGUAGE: The contents of the following legal documents given below, have been explained by me to the Borrower in _________________________________(name of language in which Borrower have signed) and the same have been understood by the Borrower.

List of Legal Documents:

| 1. _________________________________ |
| 2. _________________________________ |
| 3. _________________________________ |

<table>
<thead>
<tr>
<th>Name of Witness</th>
<th>Address of Witness</th>
<th>Signature of Witness</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SANCTION-CUM-SCHEDULE

A) AGREEMENT DETAILS:
1. Place of Agreement : _____________________
2. Date of Agreement : _____________________

B) Customer Details

i) Description of the Borrower:
Name : ______________________________________________________________________________________________________________
Address : ______________________________________________________________________________________________________________
Constitution : _____________________________________________________________________________________________________________
Mobile Number : ________________________________ Email: ________________________________________________________________________

ii) Description of the Co-Borrower:
Name : ______________________________________________________________________________________________________________
Address : ______________________________________________________________________________________________________________
Constitution : _____________________________________________________________________________________________________________
Mobile Number : ________________________________ Email: ________________________________________________________________________

C) Description of Vehicle

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cost of Vehicle/Asset</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Make and Year of manufacture:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Type of Asset/Model No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Registration Serial No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Age of the Asset</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Engine No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Address where the Vehicle/Asset is already kept/located OR is normally kept / fixed / located</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Name of Seller/Dealer/Sub Dealer/DSA</td>
<td></td>
</tr>
</tbody>
</table>

D) Loan/Facility details and other charges

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Particulars</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The Loan Amount</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Purpose of the Loan</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Rate of Interest % per annum (fixed/ variable)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Additional/Default/Penal Interest</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>Amortization of Loan:</td>
<td>%</td>
</tr>
<tr>
<td></td>
<td>a) Tenure of Loan (in months)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>b) Number of monthly instalments Install No_____ / Rs. _________/-</td>
<td></td>
</tr>
<tr>
<td></td>
<td>c) Number of Advance instalment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>d) Manner of payment of monthly instalments</td>
<td>Fixed/Variable(structure details set out hereto)</td>
</tr>
<tr>
<td></td>
<td>e) Date of commencement of monthly instalments</td>
<td></td>
</tr>
<tr>
<td></td>
<td>f) Due date of payment of first monthly Instalment</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mode of Repayment:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>i) Account No.</td>
<td></td>
</tr>
<tr>
<td></td>
<td>ii) Name and Address of the branch of the bank where the aforesaid Account is held</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Prepayment Charges</td>
<td>i) Within 12 months from disbursement - 5% +GST</td>
</tr>
<tr>
<td></td>
<td>Processing Charges</td>
<td>ii) After 12 months from the date of disbursement - 3% +GST</td>
</tr>
<tr>
<td></td>
<td>ECS/PDC Dishonour Charges</td>
<td>Rs. 600/-</td>
</tr>
<tr>
<td></td>
<td>Cheque Swapping Charges</td>
<td>Rs. 500/-</td>
</tr>
<tr>
<td></td>
<td>Overdue Interest</td>
<td>26% p.a.</td>
</tr>
<tr>
<td></td>
<td>EW Cycle Date Changes</td>
<td>Rs. 2000/-</td>
</tr>
<tr>
<td></td>
<td>Duplicate NOC</td>
<td>Rs. 500/-</td>
</tr>
<tr>
<td></td>
<td>Processing charges</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Renewal Fee</td>
<td>Rs. _________/-</td>
</tr>
<tr>
<td></td>
<td>Security (details of Hypothecated Assets)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Jurisdiction</td>
<td></td>
</tr>
</tbody>
</table>
Repossession Clause

Assets repossession procedure:

1. Notice to borrowers:
   While written communications, telephonic reminders or visits by the RCFL’s representatives to the Borrower’s place or residence will be used as loan follow up measures. RCFL will not initiate repossession of the Asset without giving due notice in writing. The minimum time that would be given to the Borrower to pay all dues would be 7(seven) days failing which RCFL would proceed to take possession of the Asset. However, if the Borrower deliberately avoids acknowledging or establishing contact with RCFL then RCFL would be free to proceed with the repossession of the Asset.
   a. However, such a notice maybe waived in any of the following cases and circumstances: If it is found that the Borrower has committed any fraud/misrepresentation in respect of the Assets/vehicle;
   b. Incase it is found by RCFL that the Borrower has disposed off or sold the Vehicle to any third party without valid no objection letter from RCFL
   c. Incase either the Borrower is not traceable,
   d. The Borrower has handed over the possession of the Vehicle to third party without RCFL’s consent
   e. The Borrower fails to submit the Vehicle for inspection if required by RCFL, or
   f. Happening/ occurrence of any of the Specified Events.

2. Procedure of taking possession of Asset/s:
   Rerepossession of Asset is aimed at recovery of dues and not to deprive the Borrower of the Asset. The recovery process through repossession of asset/s shall involve repossession, valuation of assets and realization of Asset through appropriate means. All these would be carried out in a fair and transparent manner. For taking possession of the Asset, RCFL or its authorized representative/agent can enter into or upon any place or premises where or wherein the Asset may be or are situated or kept or stored and for the purpose of such entry to do all acts, deeds or things as are deemed necessary by RCFL or its agents or any of them and to take charge and/or to seize, recover, receive, and/or take possession of the Asset and thereupon either forthwith or at any time and from time to time. RCFL shall be entitled at its discretion to engage/avail of, at the risk and cost of the Borrower, services of any Person/third party service provider/agent/agency, for anything required to be done for/in relation to/pursuant to the Loan, including collections, recovery of dues, enforcement of Security, getting or verifying any information of the Borrower/Asset, and any necessary or incidental lawful acts/deeds/matters and things connected thereto, as RCFL may deem fit.

3. Release of Asset to the borrower:
   RCFL shall be willing to consider handing over possession of Asset(release) to the Borrower any time after repossession and before exercising the right to conclude the sale transaction of the Asset, provided RCFL dues are cleared in full. RCFL at its own discretion may release the repossessed asset to the Borrower by accepting the amount outstanding as on the date of such release; however this would not be a matter of right for the Borrower.

4. Valuation and Sale of Asset:
   Valuation and transfer of Asset: repossessed by RCFL shall be carried out as per laid down process and in a fair and transparent manner. Valuation of asset shall be done by authorized valuer/s appointed by RCFL. Giving notice before taking possession of the Asset shall not be construed as notice for sale/transfer a 7(seven) days prior presale notice shall be sent to be Borrower as a final chance for Repayment of entire Loan. Thereafter, RCFL shall arrange for the sale/transfer/release of the Asset/s in such manner as deemed fit by RCFL. RCFL shall be entitled at its own discretion to conduct the sale/transfer (including without intervention of court/tribunal, either through online/other auction or through private treaty or through public auction or by/through any other mode/method without any further notice or intimation to the Borrower. However, no pre-sale notice may be given in case of any of the Specified Events.

5. Appropriation of Sale proceeds:
   RCFL shall have right to recover from the Borrower the balance due if any, after sale/transfer of Asset. Excess amount if any, obtained on sale/transfer of Asset shall be refunded to the Borrower after meeting all the related expenses, provided RCFL is not having any other claims against the Borrower.

6. Nothing in this Annexure, shall limit or prejudice or affect the Lender’s rights, remedies and exercise thereof, under SARFAESI Act or DRT Act (if applicable) or IBC or through arbitrator/tribunal/court process and in any such case, the Lender may not follow the process under this Annexure
SALE LETTER

From: [Seller’s Address]

From: [Purchaser’s Address]

Sir,

On having received the sum of Rs.________/- as consideration for the following Vehicle/Asset.

Description of Vehicle/Asset

<table>
<thead>
<tr>
<th>Type of Vehicle/ Asset</th>
<th>Model No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Condition of Vehicle/ Asset</td>
<td></td>
</tr>
<tr>
<td>Registration / Serial No:</td>
<td></td>
</tr>
<tr>
<td>Make and Year of manufacture</td>
<td></td>
</tr>
<tr>
<td>Engine No.</td>
<td></td>
</tr>
</tbody>
</table>

I have today sold to you the said Vehicle/Asset in good condition, with all parts and accessories and I am delivering to you Vehicle/Asset along with the documents required for transfer of ownership to you. Please acknowledge / confirm your having taken delivery of the Vehicle/Asset by signing this sale cum delivery letter issued to you in triplicate and return the triplicate to me retaining the original with you.

RECEIPT

Received today (_________________) from ______________ the sale consideration of Rs.__________________/:- (Rupees ________________________ only) for the sale to ____________________________ of Vehicle/Asset with the details mentioned hereunder in good condition with parts and accessories.

____________________  ________________________
(Signature)      (Signature)

____________________  ________________________
(Name of Borrower)     (Name of Witness)

Place: ___________

Date: ___________
FORM NO. 60
[See second proviso to rule 114B]
Form of declaration to be filed by a person who does not have a permanent account number and who enters into any transaction specified in rule 114B

1. Full name and address of the declarant _______________________________________________________________
2. Particulars of transaction __________________________________________________________________________
3. Amount of the transaction _________________________________________________________________________
4. Are you assessed to tax? Yes /No
5. If yes, (i) Details of Ward/ Circle/ Range where the last return of income was filed?
   (ii) Reasons for not having permanent account number?
6. Details of the document being produced in support of address in column (1)

VERIFICATION
I, __________________ do hereby declare that what is stated above is true to the best of my knowledge and belief.
Verified today, the _____________ day of _______________
Date: ________________
Place: ________________
Signature of the declarant
## Utility Code

<table>
<thead>
<tr>
<th>Field</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sponsor Bank Code</td>
<td>HDFC0000001</td>
</tr>
<tr>
<td>Utility Code</td>
<td>HDFC00062000003212</td>
</tr>
</tbody>
</table>

### Tick (-) -

**CREATE** ✓
**MODIFY**
**CANCEL**

I/we hereby authorize
Reliance Commercial Finance Limited

to debit (tick-)
SB/CA/CC/SB-NRE/SB-NRO/Other

Bank a/c number

- [ ] or MICR

an amount of Rupees

- [ ]

**FREQUENCY**
- [ ] Mthly
- [ ] Qtly
- [ ] H-Yrly
- [ ] Yrly
- [ ] As & when presented

DEBIT TYPE
- [ ] Fixed Amount
- [ ] Maximum Amount

Reference 1

Reference 2

<table>
<thead>
<tr>
<th>Field</th>
<th>Content</th>
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<tbody>
<tr>
<td>Name as in bank records</td>
<td>1</td>
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<tr>
<td>Name as in bank records</td>
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<tr>
<td>Name as in bank records</td>
<td>3</td>
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</tbody>
</table>

**PERIOD**

<table>
<thead>
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<td>Or</td>
<td>✓ Until Cancelled</td>
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I agree for the debit of Mandate processing charges by the Bank whom I am authorizing to debit my account as per latest Schedule of charges of the Bank.

## Signature

Primary Account holder

Signature of Account holder

Signature of Account holder

Phone No.

Email ID

Name as in bank records

Name as in bank records

Name as in bank records

## Notes

- Please ensure that the debitor’s account number and name as recorded in the bank records are correct and as per latest Schedule of charges of the Bank.
- Failure to provide correct account number or name may result in non-debit of funds or debit to the wrong account.
- The Bank reserves the right to refuse any instruction from any person(s) if inadequate authority or identification is not furnished.
- In case of discrepancies in the debitor’s details furnished by you, the Bank reserves the right to debit to the wrong account.

*The brand Reliance Money is presented by Reliance Commercial Finance Limited (Formerly Reliance Gilts Limited). Reliance Commercial Finance Limited is a Reliance Capital Limited Company.*

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To,

Reliance Commercial Finance Ltd.
Branch _______________________

Dear Sir,

I have applied for and given my consent to avail the benefits of the Health card ("Wellness Card") issued by Indian Health Organisation Private Limited ("IHO"). I am aware that availing of this facility is optional for the purpose of the loan application submitted by me to Reliance Commercial Finance Ltd. ("RCFL") and that signing up for the Wellness Card shall in no manner affect the sanctioning of the loan.

I hereby declare that, I wish to accept the Health Package Membership offered under the Wellness Card program by IHO. I am fully aware that the Health Package Membership under the Wellness Card Program of IHO is being offered to me at a discounted rate with regards to the initial Health Package Membership fee for a period of 1(One) Year only, and any applicable renewal or other fees shall be required to be paid by me as specified in the terms and conditions then prevailing and associated with the Wellness Card.

I understand that IHO is not an insurance company and is not involved in the sale or otherwise of insurance products. Further, I hereby declare that I have understood the benefits which shall be available to me as a holder of the Wellness Card and agree that the use of such Wellness Card by me shall be subject to the terms and conditions to be provided to me along with the Wellness Card as well as the terms and conditions stated on the website of IHO (www.iho.in). I further understand that the Wellness Card and the services thereunder are being offered to me by IHO, and RCFL shall not be responsible in any way and no claim shall lie against RCFL with regards to the services provided by IHO or the Healthcare Providers under IHO’s network or any other terms & conditions of the Wellness Cards program and any issues or claims which I may have with regards to the services or the Wellness Cards or otherwise shall not affect the Loan or my repayment obligations thereunder.

I hereby authorize RCFL to deduct appropriate Health Package Membership charges from the loan amount sanctioned to me and pay the amount to IHO. I also authorize RCFL to disclose, from time to time, any information relating to my Loan account to IHO as RCFL may deem fit.

I hereby agree that if for any reason whatsoever RCFL is unable to recover and pay to IHO the required charges required to be paid to IHO under the Wellness Card program, no liability will be attached to RCFL, and the Wellness Card shall not be provided to me till such payment is made to IHO. In the event of cancellation of the Wellness Card within the trial period allowed by IHO, the membership fee amount deducted from the Loan amount sanctioned to me/us shall, on my/our request, be refunded to me/us and/or adjusted towards outstanding Loan amounts, after adjusting all amounts and charges due under the Loan agreement signed between me/us and RCFL.

Dated: __________       Applicant’s Name: ____________________________

Place: _______        Applicant’s Signature: __________________________

19 S-3/4
Membership Form cum Declaration of Good Health

IMPORTANT NOTE: Any additional text written or qualification given in the form would make it invalid.

Name of the Policyholder: RELIANCE COMMERCIAL FINANCE LTD
Policy Number: GS000343 / GS000345 - TWL

Product Name: Kotak Group Shield
Product UIN No: 107N050V04
Plan Option: Easy
Group Shield

PARTICULARS OF THE LIFE ASSURED

Mr. / Ms. :

Loan Account No.: _______________ Cover Amount opted for: ____________________ Customer ID: ____________________

Nominee Details

Name: ____________________

Relationship to Life to be Insured: ____________________

THINK GREEN: Consent for E-Communication

Kindly give your consent by ticking the above box if you would like to receive your communication through electronic mode for all the Declaration of Good Health held by you.

DECLARATION OF GOOD HEALTH

hereby declare that:

1. I am in good health.
2. I perform all my routine activities independently.
3. I have never had any physical defect, deformity or disability* affecting my day to day activities.
4. I have never suffered and am not currently suffering from:
   a. High Blood Pressure, Heart Attack or any other Heart Disease;
   b. Stroke, Paralysis in any form, or any other Cerebrovascular Disease;
   c. Diabetes or any other Endocrinial Disease, Kidney Disease;
   d. Any Chronic Liver Disease;
   e. Any Lung Disease (Including Chronic Obstructive Pulmonary Diseases, Parenchymal lung Disease, Pulmonary Embolism etc).
   f. Blood Disorders, Gastro-Intestinal Diseases, or any other disorder of the bones, spine or muscle;
   g. Any Cancer or Cancerous growth;
   h. Any Mental or Psychiatric condition, any Genetic Disease or any disease related to central nervous system (disease related to brain).
5. I have never undergone nor have I been advised to undergo any major surgical procedure.
6. In the last 2 years, I have not:
   a. been continuously hospitalised for more than 7 days (other than fractures of leg or arm)
   b. undergone any investigations (including basic radiological and blood tests) other than normal health check-ups and insurance medicals;
   c. had adverse result for any blood tests, X-rays, ECG, Stress Test, Biochemistry, CT Scan, MRI, Ultrasonography or X-ray / 3D echo etc
   d. undergone any investigations (including basic radiological and blood tests) other than normal health check-ups and insurance medicals;
   e. been hospitalised for more than 7 days (other than fractures of leg or arm)
   f. undergone any investigations (including basic radiological and blood tests) other than normal health check-ups and insurance medicals;
7. I do not engage or intend to engage in any business, sport or occupation or any hobby of a hazardous nature.

*Disability means inability to function normally, physically or mentally

I further declare that the above statements are true and complete in every respect related to my health and will form the basis of granting insurance cover to me, from Kotak Mahindra Life Insurance Company Ltd. (KML). I further hereby agree and give my consent to, the Policyholder for use of the contents of this declaration by KLI for examining and processing any claim arising, in respect of the insurance cover that may be provided to me under the referred group policy.

I hereby confirm that my intent to participate in the above plan for the Policyholder's customers is purely on a voluntary basis, and have further understood the terms and conditions of life insurance cover that may be extended to me. I confirm and agree that the insurance cover, if provided, will be governed by the provisions of the insurance Act, 1983 and the Policy Contract under which the cover will be offered to me.

I agree and understand that if I withdraw in the above diseases between submitting this document and the date of commencement of the cover, I shall not be covered under the policy. I have also not withheld any material information or suppressed any fact. I undertake to notify KLI ('The Company') of any change in my state of health or occupation or any decisions subsequent to the signing of this declaration form and before the acceptance of the risk by the Company.

I understand and agree that if any untrue statement be contained herein, I, my heirs, executors, administrators or assignees shall not be entitled to receive any benefits which may be provided to me on the footing of this declaration, including, inter alia the aforesaid insurance cover.

I understand and acknowledge that insurance cover shall be as per terms and conditions detailed in the Policy Contract issued by KLI in favour of the policyholder and that KLI's decision irrespective of all aspects of the referred group life insurance plans shall be final & binding.

I hereby agree to and authorize my Life Insurer / Doctor / Hospitor / Local, State, Central authority / Dealer / Distributor / My Employer to divulge or convey any information or particulars relevant to this form / my admission into the referred Group Insurance Policy to KLI at any point during the continuance of my cover hereunder including any claim under the said Policy. I also authorize KLI to approach me directly for any clarification and / or other purposes.

I hereby declare, that having received or representation by me, the Certificate of insurance shall be cancelled immediately by paying the surrender value, subject to the fraud or misrepresentation being established by the insurer in accordance with Section 45 of the insurance Act, 1938.

I authorize KLI to apply the benefits under this policy, first towards the loan outstanding, by paying the same directly to the Policyholder and the balance, if any, may be paid to myself and / or my nominee / legal heirs as the case may be. I certify that this authorization is being effected in consideration of a loan obtained from the Policyholder. I further certify that the loan outstanding amount as confirmed by the Policyholder shall be considered as final and binding. I declare that the receipt of the benefits by the Policyholder and / or my nominee / legal heirs shall be a valid and sufficient discharge of KLI's liabilities with respect to the life cover provided to me.

DECLARATION WHERE SCRIBE IS INVOLVED (COMPULSORY FOR ALL DECLARATIONS SIGNED IN ANY VERNACULAR LANGUAGE)

I hereby declare (full name of scribe) have explained to the borrower the contents of this form in his own language and he/she has fully understood the same. Also, I have explained that if any untrue statement is contained herein, the borrower, and / or the heirs, executors, administrators, assignees of the borrower shall not be entitled to receive any benefits, including, inter alia, benefits under any insurance policy procured on the footing of this Form.

Place: ____________________ Date: ____________________
Signature / Right Thumb Impressions of life to be insured

Witness / Policyholder Authorized Signatory: ____________________

Place: ____________________ Date: ____________________

Section 41 and 45

Section 41 of the Insurance Act, 1938 states: (1) No person shall allow or offer to allow, either directly or indirectly, as an inducement to any person to take or renew or continue an insurance in respect of any kind relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing or continuing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectuses or tables of the insurer. (2) Any person making default in complying with the provisions of this section shall be liable for a penalty which may extend to ten lakhs rupees.

Section 45 of the Insurance Act, 1938 states: The provisions of Section 45 of the insurance Act, 1938 are applicable in the above contract. Please refer to Section 45 either on our website or contact our intermediary or visit the nearest branch for the full text.

Free Look Period: The member is offered 30 days free look period from the date of receipt of the Certificate of Insurance wherein the Member may choose to return the Certificate of Insurance within 30 days of receipt if she / he is not satisfied with any of the terms and conditions of the plan and receive the applicable refund amount.

Kotak Mahindra Life Insurance Company Ltd. (formerly known as Kotak Mahindra Old Mutual Life Insurance Ltd.), CIN: U66030MH1996PLC128650, Regd. No.: 107, Regd. Office: 2nd Floor, Plot C - 12, G - Block, BKC, Bandra (E), Mumbai - 400 051. Website: http://insurance.kotak.com | Email: clientservicesdesk@kotak.com | Toll Free No. - 1800 209 8800

Ref No.KLI/17-18/Feb-54