

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

1. DEFINITIONS

Additional / Collateral Security	means the security interest created for the performance of the covenants hereunder, or the payment of loan, in addition to the Principal security.
Base Rate	means the Rate announced by the Bank in line with RBI regulations as Base Rate from time to time for the purpose of lending, below which the Bank shall not lend.
Certificate of Registration or Registration Certificate	means the certificate issued by a competent authority to the effect that a motor vehicle has been duly registered.
Cheques	Cheques for the amount of the Installment drawn by the Borrower or Co-Borrower in favour of the Lender bearing the dates to match the due date of each Installment.
City of Registration	City/Town where the vehicle is registered or to be registered.
Debt Recovery Tribunal (DRT)	shall mean and include the Tribunal established under the Recovery of Debts due to Banks and Financial Institutions Act, 2003 to deal with the recovery of debts due and payable to Banks and Financial Institutions.
Electronic Clearance Service mandate or ECS (or) NACH (National Automated Clearing House)	means the instruction given by the Borrower or the Co-Borrower to his Banker for the electronic transfer of funds in favour of the Lender for the remittance of the monthly installments payable under the agreement.
EMI / Installment	means Equated Monthly Installment as specified in the Second Schedule necessary to amortize the Loan together with interest and costs, expenses and other components if any, over the period of the Loan or thereafter.
Hypothecation	means a specific charge created upon the secured asset, more fully described in the First schedule
Lender	means IndusInd Bank Ltd and includes the State office mentioned in the agreement.
Lien	means the right of a Lender to combine all the accounts (whether loan / deposit account / shares / securities etc.) of the Borrower / Co-borrower and hold the monies/ properties or NOCs/NDCs for recovery of the Lender's dues payable under the agreement.
Loan	Loan means the loan amount referred to in the agreement and mentioned in the First schedule provided under the agreement and includes any installment that remains unpaid and due together with interest charges and costs thereon.
Moratorium Period	means the period between the date of first disbursement and the commencement of EMI. The tenure of the loan includes the moratorium period.
Motor vehicle or Vehicle	means any mechanically propelled vehicle adapted for use upon roads, construction etc., whether the power of propulsion is transmitted thereto from an external or internal source and includes body, chassis, a chassis to which a body has not been attached, a trailer or any other attachment whether molded or not etc., whether required registration with RTO or not.
NCLT or National Company Law Tribunal	NCLT is a quasi-judicial body in India that adjudicates issues pertaining to claims of oppression and mismanagement of a company, winding up of companies, partnerships, individuals as the case may be and all other powers prescribed under the Companies Act, 2013 as well as Insolvency and Bankruptcy proceedings against the Companies under Insolvency and Bankruptcy Code, 2016.
Non Performing Asset or NPA	means any loan including interest and /or principal installment remaining unpaid (overdue) for a period more than 90 days and / or categorized according to the guidelines issued by RBI from time to time
Permit	means a permit issued by a State or Regional Transport Authority or an authority prescribed for this purpose under this Act authorising the use of a motor vehicle as a transport vehicle by the Borrower or his Agent;
Prepayment or Foreclosure	the repayment of the entire loan even before the maturity or otherwise than in accordance with the schedule of repayment as per the terms and conditions contained herein for such prepayment/foreclosure together with such charges as may be prescribed by the Lender from time to time.
Repayment	repayment of the Principal amount of the loan and interest thereon, including charges, premium, fees or other dues payable in terms of the agreement to the Lender, and in particular includes amortization of such payment provided for in the agreement. Explanation: Any repayment / payment of EMI shall be given effect to only when such payment has been realized and the proceeds have been credited to the Lender's account. The burden of proving such credit lies always with the Borrower / Co-Borrower.
Sanction Letter	means a letter issued by the Bank conveying the sanctioning the loan facility to the Borrower and shall be read in terms of and in conjunction with the Agreement and the terms and conditions set forth herein.
Secured Creditor	means the Lender in whose favour security interest is created for due repayment by the Borrower of any financial assistance
Secured Debt	means debt which is secured by any security interest
Security Interest	means right, title and interest of any kind whatsoever upon asset, created in favour of secured creditor and includes any mortgage, charge, hypothecation, assignment other than those specified in Section 31 of SARFAESI Act 2002.
Set-Off	mean the legal right of the Lender to seize / adjust any funds/monies/properties (movable or immovable) available with it and payable to the Borrower / Co-Borrower against the dues payable by the Borrower / Co-Borrower to the Lender.
Standing Instructions or SI or Standing Order or Auto debit instructions	means the instruction given by the Borrower or the Co - Borrower to appropriate the funds in Lender's favour from the account maintained by them with the Lender Bank for the remittance of the monthly installments payable under the agreement.
Tax	means and includes all taxes payable by the Borrower or payable by the Lender on behalf of the Borrower to the Central or State Government including but not limited to Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green Tax, Income Tax etc.
i)	The expressions and meaning contained in The General Clauses Act, 1897 shall apply wherever the terms and expressions are not specifically defined herein for the purpose of interpretation and / or for giving effect to.
ii)	All terms used in singular shall unless the context requires otherwise, include plural and a reference to one gender shall include all genders.
iii)	All the terms and conditions referred herein shall be part and parcel of the Loan Agreement and shall be read together in order to give valid and effective meaning to the clauses. The terms of the Loan Agreement are detailed herein and shall be in addition to terms of the Loan Agreement. All the terms mentioned in the loan agreement (hereinafter the Agreement) are detailed elaborately for better understanding and for enforcement.

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

2.1 LOAN AMOUNT AND TERM OF LOAN

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

2.2 INTEREST

- i) Fixed Rate : In the event of rate of interest applicable to the loan is on fixed ROI basis and it shall be applicable on the date of sanction or on the date of execution of the agreement or date of disbursement of the loan as the case may be and is as given in the schedule and such rate will be the minimum rate payable on this loan. This rate of interest will, normally remain constant throughout the tenure of the agreement. The Bank however, in exceptional and certain conditions, namely (i) if the spread between the fixed rate interest as given in the schedule or as levied from time to time drop to 2% or below in comparison with the maximum domestic term deposit rate announced by the Bank to its general depositors from time to time and/or (ii) in case of extraordinary changes in the money market and/or (iii) in case of extraordinary changes in the economic scenario, vary and change & enhance the rate of interest, by giving notice to the borrower (iv) Before the actual vehicle/asset delivery date, if there is any change in MCLR, the loan ROI would be revised suitably, at Bank's discretion.

Thereafter, the rate of interest varied as aforesaid shall be applicable to the loan. The Bank will be the sole judge to determine whether such conditions exist or not. If the Borrower is not agreeable to the revised rate, he / she / they / it shall request the Bank to terminate the loan contract and shall forthwith, in lump-sum, pay all the amounts due along with interest, costs and charges to the Bank in full in accordance with the terms of the agreement.

(OR)

- ii) Floating / Adjustable Rate: In the event, the rate of interest applicable is on floating rate of interest basis, the rate of interest applicable to the loan as at the date of execution of the agreement is as given in the Schedule-I. The adjustable rate will be based on the Marginal Cost of funds based Lending Rate (MCLR) as announced by the Bank from time to time as applicable for adjustable interest loan accounts. Such rate of interest will be reviewed on a monthly or quarterly or annually or at such other intervals as per the policy of the Bank laid down from time to time for determining the MCLR or in case of unforeseen or extra ordinary changes in money market conditions, the Bank at its sole discretion can call back, re-price the loan suitably and prospectively. Thereafter, the rate of interest varied as aforesaid shall be applicable to the loan. The Bank has the sole discretion to determine whether such conditions exist or not. In event of change in rate of interest during

the tenure of the loan, the Bank shall be revising (either increase or decrease) the loan tenure without revising the EMI payable. In some circumstances, the Bank at its sole discretion may revise the EMI payable or tenure or both.

- iii) **Periodicity of Interest Rest:** The interest will be applied at monthly/quarterly/annual rests with diminishing balance or such other rests as per the Bank / RBI Policy applicable from time to time. If the borrower fails to pay the interest on due date(s), then the interest will be capitalized and treated as loan granted to the borrower and interest will be charged on such interest unpaid. The Bank at its sole discretion, can change and vary the periodicity of interest (rest) as per the Bank's policy and/or RBI policy from time to time.
- iv) **Tax on Interest:** The Borrower shall reimburse to the Bank such amount as may have been paid or be payable by the Bank to the Central or State Government on account of any tax including but not limited to Good & Service Tax (GST) and/or Cess levied on interest on the loan.
- v) **Change of rate of interest:** In the event the Bank revises the rate of interest prior to the disbursement of the loan amount, in full or in part, the rate so increased shall be applicable to the entire loan amount forthwith from the date of such revision of rate of interest.

2.3 COMPUTATION OF INTEREST

In furtherance to the Clause 2 relating to Computation of Interest contained in the Agreement, the following clauses shall also be read as part and parcel of the above said clause of the Agreement and the parties to the Agreement shall be bound by the same:

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

2.4 DETAILS OF DISBURSEMENT

The Borrower shall indicate the manner of disbursement of Loan by the Lender, as desired by him. However, the Lender shall have the sole discretion to determine the manner of disbursement, i.e., directly to the Dealer/Manufacturer or seller of the vehicle (in case of a used vehicle) and such disbursement shall be deemed to be the disbursement made to the Borrower as contemplated under the agreement. The disbursement of the loan shall be in lump sum or in suitable tranches at the sole discretion of the Lender.

2.5 MODE OF DISBURSEMENT

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

2.6 TERMS OF DISBURSEMENT

Notwithstanding anything to the contrary contained herein, the Lender may, after due issuance of notice to the Borrower, suspend or cancel disbursement/s of the Loan without assigning any reason. The Lender is entitled to give stop payment instructions, if so warranted under certain circumstances. The Lender is further entitled to cancel/stop further disbursement of loan in case the Borrower has not utilized/fully drawn the loan amount sanctioned, within the time specified or if the funds are utilized for purposes other than for the purchase of the proposed asset as described in the First schedule to the agreement.

Further the Lender at its sole discretion may cancel / post-pone the disbursement of the loan sanctioned or the reduce the amount disbursed from the sanctioned amount or levy any other conditions, any time if the Borrower fails to adhere to the terms and conditions or if the Bank receives any adverse information on the credentials/credibility of the Borrower at any point of time.

2.7 CONDITIONS FOR DISBURSEMENT

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

- i) The Borrower has created security, executed the promissory note and all the other necessary documents and furnished the guarantee/s if any to the satisfaction of the Lender as demanded/ stipulated by favour of the Lender. The Borrower agrees to execute promissory note every year or as may be demanded by the lender from time to time.
- ii) Non-existence of any event of default by the Borrower.
- iii) No extra-ordinary or other circumstances have occurred which shall make it improbable for the Borrower to fulfill his obligations under the agreement.

2.8 OTHER CHARGES

i) PROCESSING CHARGES

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

ii) STAMP DUTY / CHARGES

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

iii) INTEREST ON DELAYED PAYMENTS

In the event of any delay or default committed by the Borrower in any payment to the Lender under the agreement, the Lender shall be entitled to charge interest at the rate indicated in the First Schedule or as may be hosted in the website of the Lender from time to time, on the entire outstanding amount from the due date till the actual amount is paid/credited to Lender, whether of Loan or interest or any other charges payable hereunder. The said interest would be capitalized / compounded and treated as loan granted to the Borrower and interest will be charged on such unpaid amounts.

2.9 REPAYMENT OF LOAN

- i) The repayment of the loan has been calculated and scheduled in accordance with the capital recovery method based on the Customer IRR mentioned in the First Schedule. The Borrower and the Co-borrower agree and accept the said accounting method and shall not question the validity or otherwise of the said method and that they agree for amortization of loan and recovery of principal and interest by the said method of accounting by Lender. In case of change of method of income recognition, then Lender shall notify the same as may be required by such regulations. In event of foreclosure of the contract, interest will be calculated under the above said capital recovery method till the date of foreclosure.
- ii) The Borrower/Co-borrower agree that time is the essence of the contract.
- iii) The payment of installments shall commence and continue as per Second schedule irrespective of the asset being delivered to the Borrower by the Dealers/Manufacturer or not and notwithstanding any difficulties that the Borrower may be facing or any delay in delivery, construction of body in case, if it is required for its proper usage), installation of asset or any other disputes, objections, protests, complaints or grievances which the borrower may have with or against the Dealers/Manufacturer in respect of the delivery/non delivery/non-installation of the asset or in respect of the asset itself.
- iv) After execution of the agreement, no notice, reminder or intimation will be issued to the Borrower regarding his obligation to pay the Installment regularly on due date. It shall entirely be the responsibility of the Borrower to ensure prompt and regular payment of the Installments.
- v) Without prejudice to any other rights and remedies which the Lender may have under the agreement and/or under the prevalent law, in the event of any delay by the Borrower in any payment to the Lender under the agreement, the Lender shall be entitled to charge interest on delayed payments as described and at the rate indicated in the First Schedule on the entire outstanding amount from the due date till the amount is credited to Lender, whether of Loan or interest or any other charges payable hereunder. The said interest would be capitalized / compounded and treated as loan granted to the borrower and interest will be charged on such unpaid amounts. The Lender is also entitled to treat such non-payment as a dispute which could be referred to an Arbitrator as per the terms of the agreement. The aforementioned additional charge would not affect the obligation of strict compliance with repayment schedule being an essential condition for the grant of Loan.
- vi) Any dispute being raised about the amount due or interest computation will not entitle the Borrowers to withhold payment of any Installment.

2.10 MODE OF PAYMENT OF THE INSTALLMENT

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

- i) In case the Borrower/Co-Borrower delivers to the Lender only few cheques/ ECS/NACH/SI/ADM mandates covering only some of the installments but not all the installments of the contract period, the Borrower shall deliver to the Lender, whether demanded or not by the Lender, the balance cheques/ ECS/NACH/SI/ADM mandates for the remaining installments so as to cover the entire contract period as per the Second schedule. The Borrower/Co-Borrower shall deliver any additional cheques / ECS/NACH/SI/ADM mandates as may be required by the Lender from time to time.
- ii) The Borrower shall be solely responsible to ensure prompt and regular payment of the installments irrespective of whether the Borrower has delivered to the Lender the cheques or ECS/NACH/ SI/ADM Mandates (including e-mandates) for all the installments for the entire contract period or few PDCs which covers only a part of the contract period.

The Lender is further entitled to present the cheques or electronic instruments any number of times until its validity as and when the installments are due, in arrears or in default or in loss, the Borrower shall not question such presentations.

- iii) If any or more than one or all of the cheques/ ECS/NACH/SI/ADM mandates delivered to the Lender by the Borrower pursuant to Clause 2.10 (i)
- is/are lost, destroyed or misplaced or expired while in the custody of the Lender or
 - become(s) non encashable due to death, insolvency, insanity, termination of authority or due to any technical reasons or otherwise of the signatory or any or more of the signatories (if more than one) thereof or liquidation or any moratorium of the drawee bank, then in such an event, the Borrower shall, on receipt of the intimation of such loss, destruction or misplacement (as the case may be) from the Lender or immediately on the said cheques or any of those being non encashable due to the reasons mentioned above, deliver to the Lender such numbers of cheques as are adequate to replace those that have been lost, destroyed, misplaced or falling short or become non encashable, or make such suitable alternative arrangement for repayment of Loan as is acceptable to and is approved by the Lender or repay in cash / DD.
- iv) In case the Borrowers wish to swap/interchange the cheques issued from one Bank to another or change the mode of payment to cheque payment or ECS or NACH or SI, then the Borrowers shall pay applicable swap charges as indicated in the First schedule to the Agreement.
- v) The Borrower(s) and Co-borrower(s) understood that :
- non-presentation of the cheques/mandates by the Lender due to any reason whatsoever will not affect the liability of the Borrower to repay the Loan.
 - the Lender shall not in any way be responsible for delay, omission or neglect in encashment, damage or loss of any cheques/mandates (already given or to be given by the Borrower to the Lender in terms hereof) for any reason whatsoever. In other words, the Borrower is responsible for payment of the installments until the amounts in respect of the installments have been credited to the account of the Lender. The Lender may at any time demand proof of realization to the account of the Lender for payment effected by the Borrower and that the Borrower shall provide the same within 5 days from the date of demand.
 - any delay in the realization of the instrument issued by the Borrower in the nature of cheque/ ECS or NACH or SI mandate, as applicable, whether sent for collection by local clearance or by outstation clearance in case of cheques or otherwise, the consequential cost incurred thereof including the interest on delayed payments, if any shall be borne by the Borrower until its realization.
- vi) Without prejudice to any other rights or remedies the Lender may have under the Agreement and/or under the prevalent law, the Borrower shall be liable to pay a flat charge as stated in the First Schedule or in the Schedule of Charges as hosted in the public website of the Lender www.indusind.com, in case of dishonour of the cheques or dishonour of ECS or NACH or ADM mandate or standing instructions or any other recognized mode by banks on the first presentation. In case of dishonour on the second presentation or any subsequent presentations, a further charge, as stated in the First Schedule or in the Schedule of Charges as hosted in the public website of the Lender, would be levied in respect of such dishonoured cheque/Mandate. The quantum of the charge on the dishonouring of cheques or dishonouring of ECS or NACH or ADM mandate or standing instructions or any other recognized mode (on the first and subsequent presentations) is also stipulated in the First Schedule or in the Schedule of Charges as hosted in the public website of the Lender. The levy of charge upon dishonour is without prejudice to the rights of the Lender under the Negotiable Instruments Act, 1881, and Payments and Settlements Systems Act, 2007 respectively or under similar Acts as amended and as in force for the time being and without prejudice to the other rights, which the Lender has under the Agreement or under law or equity.
- vii) The Borrower and/or Co-borrower may remit the installments or loan dues either at the office of the Lender / Associate's Office / designated kiosks at branches and/or collection centres of any payment bank/NBFC/MFI or to such other service providers or on line electronic payment modes, whom the Lender has tied-up for doing collection activities or for acting as Collection Service Centre or both.
- viii) The charges mentioned in the First Schedule of the agreement or in the Schedule of Charges as hosted in the public website of the Lender are subject to change at the sole discretion of the Lender.

2.11 NOTIFICATION OF CHANGE IN RATE OF INTEREST AND CHARGES

In the event of change in rate of interest and other charges levied by the Lender, the same will be displayed / notified at / by the Lender / published in the newspapers / in the website of the Lender, www.indusind.com / made through entry in the statement of accounts/ repayment schedule sent to the Borrower(s) / Co-borrower(s) and in such cases, the Borrower(s) and Co-borrower(s) are liable to pay revised rate of interest or charges as applicable at that point of time or as agreed between the parties. The Borrower(s) and Co-borrower(s) understood and agrees to pay the Lender according to such revision in rate of interest and/or charges.

2.12 APPROPRIATION OF PAYMENTS

The Lender shall have a right to appropriate any payments due and payable under the Loan Agreement and made by the Borrower towards dues in the order the Lender deems fit, towards the following, but not necessarily in the order below:

- Premium on prepayment / foreclosure;
- Costs, charges, expenses and other monies including cost of maintaining legal proceedings if any;
- Interest on costs, cheque bounce charges, swap charges, expenses and other monies due etc.
- Service charges and/or processing charges.
- Interest, including interest on delayed payments, if any, payable in terms of the Loan Agreement.
- Repayment of Installments of principal due and payable under the Loan Agreement.
- Adjust the payments made against any loan or other account(s), if the Borrower has more than one loan account with the Lender by lien marking or otherwise.

2.13 STATEMENT OF ACCOUNTS AND CONFIRMATION OF BALANCE

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

2.14 PREPAYMENT

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

2.15 LIABILITY OF THE BORROWER AND THE CO-BORROWER IS JOINT AND SEVERAL

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

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

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

4. DELIVERY AND USE OF THE ASSET

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

- The Borrower shall intimate the Lender immediately upon taking delivery of the Asset. It is agreed and understood by the Borrower that the Lender shall not be liable for any delay in delivery from the manufacturer or the dealer or the seller, any demurrage cost or the quality/condition/fitness of the Asset. The Lender is absolved from any liability in respect of the above and the borrower shall not withhold the payment of the stipulated Installment's on the pretext that the Asset has not been delivered or for any reason whatsoever.
- The Borrower undertakes not to use the Asset either by himself or through his servants or agents for any purpose not permitted by the terms and conditions of the agreement as well as of the Insurance Policy or RTO Permits nor do or permit to be done any act or thing which might render the Insurance invalid, and in particular, not to use the asset/vehicle for transport of goods, articles etc., in contravention of any of the provisions of the Acts of Central and State Legislatures relating to Forest, Excise, Customs, Sales-tax, Prohibition, Opium, Railway Property, Unlawful Possession, Gold Control, etc., and not to engage it in any unlawful or illegal activity and the Borrower shall be responsible for any damage or loss sustained by the Lender in respect of the asset, as a result of such wrongful or unlawful use. The borrower undertakes to use the Asset only for the purpose indicated by the Borrower to the Lender and as stated in the agreement and as may be prescribed by the Manufacturer.
- The Borrower specifically undertakes that the Asset will be used only by a person who holds a valid driving and other licenses issued by the appropriate authority to operate/drive the Asset.
- For production/trade/transportation of radioactive materials without necessary permission / licenses from appropriate authority.
- For gambling, media communications of an adult or political nature or any other activity which is prohibited under any Central / State laws.

5. SECURITY

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

- i) The hypothecation shall be deemed to take place immediately on signing of the agreement or delivery of the Assets(s) whichever is earlier. In case, the Asset is vehicle(s), then a charge shall be created/noted in favour of the Bank in the Original Registration Certificate of the vehicle by way of an endorsement of hypothecation within a reasonable time or as stipulated under the laws of India. It is understood and agreed by the Borrower/Co-borrower that even if the vehicle is not registered or an endorsement of hypothecation, for any reason remain to be made in favour of the Bank in the Original Registration Certificate of the vehicle, the vehicle shall be deemed to be under charge of the Bank and the Bank has every right to repossess the vehicle in case of occurrence of events of default.
- ii) The charge created by the Borrower in Clause 5(i) hereof shall stand as security for the due repayment and payment by the Borrower of the Loan granted or to be granted by the Lender to the Borrower and of all fees and interest, costs and expenses incurred or to be incurred by the Lender hereunder and all other monies payable or which may become payable by the Borrower to the Lender pursuant to the terms hereof.
- iii) The charge created by the Borrower herein shall continue unless and until the Lender issues a certificate discharging the Borrower and the security created herein and shall not affect, impair or discharge the liability of the Borrower by insolvency, arrangement with creditors, mental disability or physical disability, winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case may be) of the Borrower.
- iv) If the asset has not been delivered to or if it has not been registered in the name of the Borrower at the time of execution of the Agreement, the particulars of the asset that are not delivered and that of the vehicle which has not been registered at such time shall be intimated in writing by the Borrower to the Lender within one week of such delivery and/or registration and such particulars shall be read as part and parcel of the First Schedule hereunder, as if they had been incorporated therein at the time of execution of the Agreement. The Borrower agrees not to take the plea that on the date of execution of the Agreement, asset or the details of the asset or any part thereof were not available, the charge is inoperative, defective or invalid or in any way unenforceable.
- v) The Borrower shall register the vehicle/asset and obtain permit, if applicable within a reasonable time as has been stipulated by the appropriate authority under the Motor Vehicles Act and hand over the copies of Certificate of Registration, Permit, if any (if already not done) and comprehensive insurance policy (covering all the risks associated to the secured asset) immediately on completion of such formalities. It is the responsibility of the Borrower and not the Lender for obtaining Registration Certificate, Permit, if applicable for the asset being a vehicle, ensure appropriate insurance continuously and to comply with all the formalities relating to Motor Vehicles Act in order to keep the vehicle roadworthy and to comply with all the regulations relating to running of the vehicles on road and payment of the respective taxes thereon. The Borrower shall not withhold the payment of the installments on the pretext that the vehicle is not delivered by the dealer or the registration of the Asset is not done or registration certificate has not been obtained from the Registering Authority etc.
- vi) The Borrower hereby confirms that he/she/they is/are aware of all the details of the Asset(s) and hence no claim can be made by the Borrower on the ground of defect in the Asset either patent or latent, against the Lender. The Borrower confirms that the Lender has merely granted a loan facility for the purchase of the asset by the Borrower based on the confirmation by the Borrower on suitability of the Asset and the purpose for which the Borrower intends to use it.
- vii) The Borrower has executed a promissory note by way of security for the amount of Loan and interest thereon and also agrees to execute promissory note every year or as may be demanded by the Lender from time to time.
- viii) The Borrower has also executed a Letter of Authorisation in favour of the Lender in the form attached hereto for enabling the Lender to perform certain acts on behalf of the Borrower. The Borrower also agrees and undertakes to execute such further documents and make such other deeds as may be required by the Lender to perfect the charge of the Lender on the Asset.
- ix) The Lender may require the Borrower to furnish such additional securities including additional guarantee(s) from third party, as the Lender may deem fit, in its sole discretion. In such an event the Borrower shall provide such additional security and in this regard execute such Agreements, undertakings, documents, power of attorney/s, Letter of Authorisation that may be required by the Lender. The Borrower shall not revoke or terminate or transfer any such contracts, agreements, undertakings, documents etc., till all the amounts due and payable by the Borrower to the Lender under the agreement have been paid in full and certified so by the Lender. The Borrower agrees that this contract shall not be assigned to any third party without the written consent of the Lender.

6. INSURANCE

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

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

7. MAINTENANCE

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

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

8. COVENANTS/REPRESENTATIONS/UNDERTAKINGS' OF THE BORROWER

The Borrower covenants/represents/undertakes that:

- i) he has adequate legal capacity to enter into and execute the agreement. The Borrower is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in the agreement. Upon execution, the agreement shall be a valid and legally binding commitment of the Borrower enforceable against him in terms of the agreement. The Borrower (in case of being a company) is duly incorporated and existing under the laws of India with power vide their Memorandum and Articles of Association to enter into the agreement to which it shall be a party.
- ii) no encumbrance of any nature or any lien exists over the Asset hypothecated herein and provided as security for the repayment of the loan.
- iii) he has acquired all the required authorizations, approvals, consents, licenses and permissions required in relation to the agreement, collateral documents and the hypothecated Asset and done all that is necessary to give full force and effect to all authorizations, approvals, consents, licenses and permissions required in relation to the agreement, collateral documents and the hypothecated Asset. The Borrower has paid motor vehicle tax, road tax and all taxes and statutory dues payable by him and has not received any demand, claim or notice from any person.
- iv) he would ensure at all times during currency of the agreement or until all the dues are paid in full that the person who would be driving the vehicle(s) holds a valid driving licence/s permits and remitted taxes as may be required under the respective Act entitling him to drive the vehicle(s) (in case the asset being a vehicle (or) an equipment (or) an asset though not being a registrable vehicle is operated / plied / transported on road in public places etc.). The Borrower further reiterates that there are no tax arrears in respect of the schedule vehicle/asset.
- v) there are no suits, actions or claims pending or are likely to be filed or taken (whether civil or criminal or otherwise) against the Borrower or the asset of any nature whatsoever.
- vi) utilise the entire Loan for the purpose of Purchasing the Asset as indicated by him in the proposal.
- vii) pay the EMI without any delay or default together with applicable charges.
- viii) promptly notify any event or circumstances, which might operate as a cause of delay in the completion of the agreement.
- ix) duly and punctually comply with all laws and rules etc., and make payments of all charges levied or leviable in respect of the Asset. He shall be solely responsible for use, operations and maintenance of the Asset and any liability including taxes, if any arising there from.
- x) insure the asset generally by taking a comprehensive insurance policy from an insurance company covering all the risks and hazards, including risks against fire, riots, civil commotions, floods and such wider liability to which the asset is normally exposed and unlimited third party liability risks, in order to safeguard the security for the Loan advanced and to ensure that the lien of the Lender is marked on the insurance policy appropriately, as the beneficiary.

- xi) immediately inform the Insurance Company of any loss or damage to the Asset which he may suffer due to any force majeure or act of God, such as earthquake, flood, tempest, or typhoon etc., or otherwise and simultaneously keep the lender informed.
- xii) take all the steps which are necessary to obtain and give full force and effect to all authorizations, approvals, consents, licenses and permissions required or obtained in relation to the agreement, collateral documents and the hypothecated Asset;
- xiii) not sell, lease, transfer, create charge, hypothecate or encumber, or surrender or otherwise howsoever part with possession of the Asset, in any manner whatsoever without the consent in writing of the Lender. Any direct or indirect transfer of the asset would be deemed to be a criminal breach of trust and a case of cheating, entitling the Lender to file/pursue FIR or a Criminal complaint against the Borrower/Co-Borrower.
- xiv) not remove/replace any or all parts of the Product/Vehicle/Asset.
- xv) not leave any cash or valuables in the vehicle, and shall further declare that the Lender is not responsible for any loss of cash or valuables if kept in violation of any of the clause of the agreement.
- xvi) maintain the Asset in good order and condition and make all necessary repairs, additions and improvements thereto as are necessary to keep the asset in good working condition during the pendency of the Loan.
- xvii) maintain sufficient balance in the account of the drawee bank for payment of cheques issued by him/ ECS or NACH / SI instruction given by him on the day when any Installment becomes payable and thereafter to honour all such local/ outstation repayment cheques and ensure that the proceeds of the cheques are credited to the Lender's account, for which sufficient proof/confirmation in writing to be given by the Borrower/Co borrower if demanded by Lender.
- xviii) continue to pay all public demands such as Goods and Services Tax (GST), Road Tax, Motor Vehicle Tax, Green tax, License / Permit fees, Income Tax, all the other rates, assessments taxes and revenues which are now or hereafter assessed, imposed by the Government, Municipal Corporation, Regional Transport Authority (in case of vehicle) or other Authority payable for the hypothecated Asset and payable to the government of India or to the government of any State or to the local authority and on demand by the Lender, shall produce every receipt of charges, taxes, assessments or other outgoings and further hereby confirms that, at present, there are no arrears of such taxes and revenues due and outstanding.
- xix) get the Asset registered with the appropriate authority under the Motor Vehicles Act, 1988 (whether it is done by the Dealer/Seller or not) and shall get the charge of hypothecation on the asset, created or to be created, duly endorsed and recorded in the certificate of registration in favour of the Lender.
- xx) in case of asset being a vehicle submit to the Lender a copy of the registration certificate, permit, if applicable / relevant to the Asset for which the Loan has been taken within 30 days of taking delivery of the Asset or execution of the loan agreement whichever is earlier and documentary proof of having taken the delivery of such vehicle(s).
- xxi) not apply for any duplicate Registration Book for the Asset, being a vehicle, otherwise than by delivering the application thereof to the Lender for endorsing its charge on the vehicle(s). Not to transfer the vehicle to any place other than the city of registration.
- xxii) inform the Lender, in writing, of any damage to the asset or theft of the Asset, lodging of any claim with the insurance company in respect of the Asset, or of loss, destruction or misplacement of the Registration Book of the Asset or the insurance policy relating to the Asset, within three working days of such damage or lodgment of claim. In such an event, the Lender may, without prejudice to its other rights under the agreement, in law or equity, require the Borrower to take such steps as may be necessary to protect the mutual interests of all the parties.
- xxiii) not suffer or allow to suffer any attachment or distress to the hypothecated Asset or any parts thereof or allow anything that may prejudice or endanger the security herein without the express consent in writing of the Lender. Any consequential direct or indirect transfer of the Asset would be deemed to be criminal breach of trust and a case of cheating and shall entitle the Lender to file/pursue FIR or criminal complaint against the Borrower, as the Lender may deem fit.
- xxiv) undertake to do such acts, deeds, assurances, matters and things, as may be required by the Lender for further assuring and confirming the security created herein and the rights, powers and remedies hereby conferred and execute such document(s) at his own cost as may be required in this regard.
- xxv) indemnify and agree to keep the Lender indemnified and hold harmless from and against all costs, expenses, claims and actions (including third party liability in case of accidents, damage or otherwise) and make good all payments and expenses including legal costs, fees and costs to take possession, insurance and selling of the Asset on behalf of the Borrower. The Borrower shall undertake to pay or in case already incurred by the Lender, reimburse the Lender, of all Taxes or charges payable by the Borrower or payable by the Lender on behalf of the Borrower including but not limited to Goods and Services Tax (GST) etc., in selling the Asset. The Borrower is further liable for expenses incurred by the Lender along with interest thereon while pursuing any remedy before any Forum under the Negotiable Instruments Act, Criminal Procedure Code or Payments and Settlements Systems Act, 2007.
- xxvi) undertake and confirm that he has neither directly or indirectly agreed to take/pay nor taken/paid any bribe, commission or brokerage or any kind of consideration from/to any employees/agents of the Bank for sanctioning / disbursement of the loan.
- xxvii) undertake and assure that during currency of the loan, no money or loan dues will be paid to any employees/agents of the Bank either in cash or transfer/deposit to his personal bank account.
- xxviii) undertake and assure that he will not pay any loan dues/installments without collecting a valid system generated electronic cash receipt
- xxix) ensure that he is fully acquainted with the rules and policies of the Lender, as informed from time to time.
- xxx) not create encumbrance of any nature or lien over the asset, without the written consent of the Lender.
- xxxi) declare details of his legal representatives who would be entitled to his estate.
- xxxii) furnish to the Lender all the necessary details that shall be requested by the Lender as required when there arises a requirement under the KYC norms.
- xxxiii) in case of the Borrower being a Company
 - a. has not inducted and shall not induct any person as a director on its Board of Directors, who is a promoter or director on the Board of a Company, which has been identified as a willful defaulter as per guidelines issued by Reserve Bank of India. Borrower further undertakes that in case, such a person is found to be on the Board of the borrower company, it would take expeditious and effective steps for removal of the person from its Board.
 - b. undertake to create and register Charge on the asset/s funded with the Registrar of Companies (ROC) and/or CERSAI, Legal Entity Identifier as the case may be, the cost of which will be borne by the Borrower. In the event of not creating charge within the stipulated time limits, the Lender can file the relevant Forms with ROC / CERSAI / Legal Entity Identifier and create a charge on the asset/s funded. The Borrower agrees to reimburse the cost / charges incurred by the Bank for creating and registering the Charge which may be debited to the Borrower's loan account.
- xxxiv) confirm that they have neither directly or indirectly agreed to pay nor paid any commission or brokerage or any consideration to the Director/s or any persons who stands as Co-Borrower/s and/ or Guarantor/s, as the case may be, and that he/they will not pay any such consideration to him/them for the same.

9. REPRESENTATIONS/COVENANTS/UNDERTAKINGS' OF CO-BORROWER & GUARANTOR

A. The Co-borrower & Guarantor covenants/represents/undertakes that:

- i) He has adequate legal capacity to enter into and execute the agreement and he is not restricted in any manner or prevented in any manner under any law, statute, judgment, decree, ruling, contract or otherwise from executing and undertaking the obligations in the manner provided in the agreement. Upon execution, the agreement shall be a valid legally binding commitment of the Co-borrower/Guarantor enforceable against him in terms of the agreement or any other supplemental agreement(s). The Co-borrower/Guarantor (in case of being a company) is duly incorporated and existing under the laws of India with power vide their Memorandum and Articles of Association to enter into the agreement to which it shall be a party.
- ii) The Co-borrower/Guarantor further assures that:
 - a. The payment and discharge by the Borrower of the Borrower's liabilities under the Loan Agreement (including Supplementary Loan Agreement(s)), to the Lender, as per the Second Schedule to this Loan Agreement or any other loan agreement(s) or supplementary/top-up/additional loan agreement(s).
 - b. Upon the happening of any of the Events of Default as contemplated under the loan agreement, the immediate payment and discharge by the Borrower of the Borrower's Liabilities, without any demur or protest or objection of any nature whatsoever, the amount outstanding against the Loan extended by the Lender together with interest and all other amounts and charges payable by the Borrower or incurred by the Lender, regarding the same.
 - c. The due performance of all the terms and conditions provided under this Loan Agreement by the Borrower.
- iii) The Co-borrower/Guarantor agrees that the loan amount be disbursed in the name of the Borrower or any other person authorised by the Borrower, including the Dealer / Manufacturer, or seller of the asset (in case of a used asset) or insurer (in case any top-up/personal loan is availed by the Borrower and Co-Borrower/Guarantor for renewal of insurance of the Asset), as the case may be.
- iv) The Co-borrower/Guarantor hereby expressly agree/s that he/she/it shall not require any proof in addition to the written demand by the Lender, made in any format, raised at the above mentioned address of the Co-borrower/Guarantor indicating the happening of an Event of Default. A certificate in writing signed by an officer of the Lender stating the amount due, at any particular time submitted to the Co-borrower//Guarantor shall be conclusive evidence of claims not settled by the Borrower and payable by the Co-borrower/Guarantor.
- v) The Co-borrower/Guarantor shall make payment on first demand by the Lender without restrictions or conditions and notwithstanding any objections by the Borrower or any other person. The Co-borrower/Guarantor shall not require the Lender to justify invocation of this provision and the Co-borrower/Guarantor shall not have any recourse against the Lender in respect of any payments made hereunder.
- vi) The Co-borrower/Guarantor hereby expressly agree(s) that his liability is a continuing one till all the dues payable by the Borrower under the Loan Agreement/supplementary/top-up/ additional loan agreement(s) and that of the Co-borrower/Guarantor hereunder are fully paid. The liability of the Co-borrower/Guarantor is joint and several along with the liability of the Borrower.
- vii) The Co-borrower/Guarantor expressly agree that since his liability is co-extensive with that of the Borrower, for the purposes of enforcement, the Co-borrower/Guarantor is/are considered as principal debtors to the Lender for all dues payable under the provisions of this arrangement.
- viii) The Co-borrower/Guarantor hereby expressly agree(s) that he shall not be exonerated from his liability to the Lender under any circumstances including without limitation, the following:
 - a. by any variance, additional or supplementary made without their consent in terms of this contract or transaction between the Lender and the Borrower.
 - b. by any contract made between the Lender and the Borrower by which the Borrower be released, or
 - c. by any act or omission of the Lender the legal consequences of which may discharge the Borrower.
 - d. by the Lender making a compromise with, or promising to give time to or not to sue the Borrower or
 - e. by the Lender losing the security.

- ix) The Co-borrower/Guarantor acknowledges that his obligation to pay arises immediately after despatch of written notice by the Lender by registered post to the address mentioned herein or in the Lender's records irrespective of whether the Borrower has been called upon or proceeded against. The Co-borrower/Guarantor further acknowledges that any notice/documents sent to registered e-mail ID or WhatsApp number etc., shall be deemed to be served on him/her/it, immediately after issuance of the same.
- x) The Co-borrower/Guarantor hereby agrees to keep the Lender fully indemnified against all damage, losses, costs, charges and expenses (including Attorney's fees) arising from or under or in connection with any failure of the Borrower to fulfill any of his / its obligations under the Loan Agreement.
- xi) The Co-borrower/Guarantor hereby acknowledges and agrees that the Lender shall be entitled to invoke these provisions, whether it enforces its security under the Loan Agreement or not or takes any proceeding (legal or otherwise) against the Co-borrower/Guarantor prior to, simultaneously or subsequent to any proceeding (legal or otherwise) filed against the Borrower or any other person or entity.
- xii) The Co-borrower/Guarantor agree/s that the arbitration clause provided under the loan agreement and/or additional or supplementary agreement if any entered into between the Parties binds the Co-borrower/Guarantor including any additional guarantor, if any and that the Co-borrower/Guarantor is/are also bound by the award passed by the arbitrator.
- xiii) The right to recover from the Co-borrower/Guarantor shall come into effect from the date indicated and shall terminate only upon the Borrower and/or the Co-borrower and/or Guarantor making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrower to the Lender under the Loan Agreement.
- xiv) The liability of the Co-borrower/Guarantor under the agreement is not personal to the Lender and may be assigned by the Lender in whole or in part to any person (whether absolutely or as security) by the Lender along with the principal obligation of the borrower.

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

- i) he has fully read and aware of the terms, conditions and provisions of the Loan Agreement and he is aware and agree that the said loan was disbursed to the Borrowers or such other persons authorised by the Borrowers, as the case may be under the said Loan Agreement and he do not have / nor shall raise any objections on such disbursement of the amounts by the Lender;
- ii) he shall guarantee the payment to be made by the Borrowers in the manner and on the dates agreed as per the repayment schedule and due performance of all clauses, covenants, terms and condition of the said Loan Agreement and agree to pay on demand all monies due or which may become due or payable to the Lender under this Loan Agreement by way of repayment of installments, interest, interest on delayed payments, costs, expenses compensation etc.
- iii) in case of any breach, the Lender shall be at liberty to take any appropriate action against him, which the Bank may deem fit
- iv) he shall execute a separate Personal Guarantee Agreement and/or any other agreements as may be required by the Lender from time to time and shall bound by the terms of the said agreement/s.

10. DISCLOSURE OF INFORMATION BY LENDER

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

11. EVENTS OF DEFAULT

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

- i) The Borrower fails to pay any insurance premium for the hypothecated Asset or the bank charges for dishonoured cheques/ ECS or NACH mandate / Standing Instructions (SI) in accordance with the terms and conditions hereof; or
- ii) The hypothecated Asset on being confiscated, attached, taken into custody by any authority or is subjected to any execution proceeding; or
- iii) The Borrower fails to pay any tax, motor vehicle tax, impost, levy, duty or other imposition or to comply with any other formalities required to be completed in respect of the hypothecated Asset under law from time to time; or
- iv) The hypothecated Asset is stolen or is untraceable for any reason whatsoever; or

- v) The Asset is distrained, endangered or damaged in any manner or rendered unfit for use or bodily injury is caused to the third party by accident with the Asset, or
- vi) Any of the cheques/ECS/NACH/SI/ADM Mandate delivered or to be delivered by the Borrower to the Lender in terms and conditions hereof is not encashed or dishonoured for any reason whatsoever on presentation or any further presentations till the entire loan is fully paid and closed; or
- vii) Any instruction being given by the Borrower for stop payment of any cheques given/ ECS or NACH mandate / Standing Instructions (SI), for any reason whatsoever; or
- viii) On the Borrower failing to register the Asset within the stipulated time with the concerned Registering Authority and supply a copy of the registration certificate of the Asset being the vehicle as per the terms of the agreement; or
- ix) Any circumstance arises which gives reasonable grounds in the opinion of the Lender that it is likely to prejudice or endanger the hypothecated Asset or the interest of the Lender herein or under the agreement; or
- x) On the Borrower failing to file / furnish the particulars of other Asset both old and new vehicle(s) as required in the proposal / application form; or
- xi) On the Borrower committing breach of any of the terms, covenants and conditions herein contained or any information given or representations made by the Borrower to the Lender under the agreement or any other document submitted by the Borrower being found to be inaccurate or misleading; by concealing or otherwise or fraudulent
- xii) The Borrower being declared insolvent or in case of a company any winding up or liquidation proceedings or dissolution of Partnership being filed against the Borrower before any Court of Law or NCLT or DRT etc.
- xiii) The Borrower failed to insure the asset adequately, covering all the risks or failed to renew the insurance of the asset as mandated under the Motor Vehicles Act or any other Act in force and submit a copy of the insurance certificate every year till all the loan dues are paid in full.
- xiv) The Borrower using the asset in contravention to the provisions of Motor Vehicles Act or Central Motor Vehicle Rules or any other laws/rules/ordinances/GOs, including Juvenile Justice Act, Forest, Customs, Narcotics, Mines and Minerals etc., or in violation of any laws relating to environment, health, safety, labour or public disclosure.
- xv) There exists any other circumstance, which in the sole opinion of the Lender jeopardizes the Lender's interest.

12. LENDER'S RIGHTS

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

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

13. ADDITIONAL GUARANTEE/SECURITY

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

14. ENFORCEMENT OF SECURITY INTEREST

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

15. LENDER'S RIGHT TO APPOINT AGENCY

- i) That the Borrower(s) and Co-borrower(s) agrees, understood and acknowledges that the Lender may outsource any or all its services to a Third Party / Agency, in relation to loan availed by them.
- ii) The Borrower expressly recognizes and accepts that the Lender shall, without prejudice to its right to perform such activities itself or through its officers or servants, be absolutely entitled and have full powers and authority to appoint one or more third parties of the Lender's choice and to transfer and delegate to such third parties/agencies, the right and authority to process the loan application and/or do collection on behalf of the Lender, the Installments/interests/other charges due to the Lender under the agreement and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including sending notices of demand, attending the residence or office of the Borrower or otherwise contacting the Borrower; or receiving the amounts due or for taking over the possession of asset as the case may be.

16. SET-OFF AND LIEN

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

It is hereby agreed and understood by the Borrower(s)/Co-borrower(s) that, in the event the Borrower(s)/Co-borrower(s) defaults in payment of the Installments/charges/fees, without prejudice to the right of termination, the Lender shall have the right to stop any kind of NOC, mark lien, set-off all monies, securities, deposits, shares, other assets and properties of the Borrower(s)/Co-borrower(s) that is held by the Lender as secured asset or in the control of the Lender, against the amount in respect of which the default has been committed under the agreement or any other Agreement, including any supplementary agreement(s). For this purpose, the Lender can combine all accounts held in the name of the Borrower, Co Borrower and/or Guarantor.

17. ENTIRE AGREEMENT

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

18. PARTIAL INVALIDITY

If any provision of the agreement or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent for any reason including by reason of any law or regulation or government policy, the remainder of the agreement and the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby. Such portion to the extent to which it is invalid or unenforceable alone which is separable, shall be segregated as void /invalid and the balance portion shall be retained and enforced with full force and effect to the fullest extent permitted by law. Any invalid or unenforceable provision of the agreement shall be replaced with a provision, which is valid and enforceable and most nearly reflects the original intent of the unenforceable provision, in a mutually agreeable manner.

19. TERM AND TERMINATION

The agreement shall come into effect from the date of execution of the agreement and shall terminate only upon the Borrower making full repayment to the Lender of the Loan, interest thereon and all other charges and dues payable by the Borrower to the Lender under the agreement and as and when the Lender issues No Dues Certificate to that effect. The termination of the agreement shall be subject to any lien marked by the Bank.

20. EXECUTION OF ELECTRONIC / DIGITALIZED DOCUMENTS

- i) The Borrower and Co-borrower understands and acknowledges that internet is not necessarily a secure means of transmission of data. The Borrower and Co-borrower acknowledges and accepts that such transmission methods involve the risk of possible virus attacks, unauthorized interception of data, alteration of data, unauthorized usage for whatever purposes. The Borrower and Co-borrower agrees to hold the Bank free and harmless from all losses, costs, damages, expenses that may be incurred by the Borrower and Co-borrower due to any errors, delays or problems in transmission or unauthorized / illegal interception, alteration, manipulation of electronic data, virus attacks / transmission to the Borrowers' system otherwise caused by using Internet as a means for availing the Loan. However, the Borrower and Co-borrower is/are desirous of availing the loan and provide instructions ("Instructions") to the Bank through e-mail and/or online mode for various matters under the agreement including in relation to the Loan and the operation thereof.
- ii) The Bank shall be entitled (without being bound to do so) to rely upon the Instructions provided through e-mail (and believe the same to be genuine), for any of their requirements. In case of any question as to what were the Instructions provided or received, the records of the e- mail received by the Bank from the Borrower and Co-borrower shall be final. The Borrower and Co-borrower shall ensure that the Instructions given through e-mail to the Bank are executed by a person duly authorised in this behalf ("Authorised Person") and the Bank shall not be responsible for conducting any verification in this regard, of whatsoever nature.

21. MISCELLANEOUS

- i) Language
English shall be used in all correspondence and communications between the Parties.
- ii) Amendments
No modification or amendment of the terms of the agreement except to the revision in interest rate as provided under Clause 2.3 and also alteration or re-schedulement of the Installments as provided under Clause 2.11 herein and no waiver of any of the terms or conditions hereof, shall be valid or binding unless made in writing and duly executed by the Lender and the Borrower.
The Borrower and Co-borrower shall execute necessary agreements viz., supplement, top-up, addendum, and additional schedules with the Lender as the case may be, during the tenure of the agreement or before the issuance of No Objection Certificate or No Dues Letter, whichever is earlier. The Lender shall in its sole discretion may require and insist the Borrower / Co-borrower to furnish additional security and guarantee etc., as may be mutually agreed.
- iii) Cumulative Rights
All remedies of Lender under the agreement whether specifically provided herein or conferred by statute, civil law, common law, custom, trade, or usage are cumulative and not alternative and may be enforced successively or concurrently.
- iv) Benefit of the Loan Agreement
The Loan Agreement shall be binding upon and shall inure to the benefit of each party thereto and its successors in title or heirs, administrators, assigns as the case may be.
- v) Waiver Clause : Any delay in exercising or omission to exercise any right, power or remedy accruing to the Lender under the agreement or any other agreement or document shall not impair any such right, power or remedy and shall not be construed to be a waiver thereof or any acquiescence in any default; nor shall action or inaction of the Lender in respect of any default or any acquiescence in any default, affect or impair any right, power or remedy of Lender in respect of any other default.
- vi) The liability of the Borrower and Co-borrower under the agreement shall be joint and several.

22. ACCEPTANCE

The Borrower and Co-borrower hereby declare as follows:

- i) That the agreement and other documents have been read over and explained to them in the language understood by him/her/them and they have understood the entire meaning of all the clauses.
- ii) That they agree that the agreement shall be concluded when the last party signs the agreement.
- iii) That they hereby acknowledge that the entire Agreement contains only standard clauses which are common to all such Borrowers and hence agree to be bound by the terms contained herein, even if the signature of the Bank's Officer is affixed only in the first page, last page and in the Schedules. However, it is agreed and understood that the Borrower and Co-Borrower shall be bound to sign in all the pages, and in case, the Borrower(s)/Co-borrower(s) inadvertently omits to sign any page(s) in the agreement, it will not invalidate the agreement. The format of the agreement containing standard clauses has been hosted in the website of the Bank www.indusind.com and the Borrower and Co-borrower, anytime may check/download a copy of the same.
यह कि वे यह स्वीकार करते हैं कि पूरे समझौते में केवल मानक खंड हैं जो इस तरह के सभी ऋण लेने वाले लोगों के लिए हैं और इसलिए यहाँ निहित ताँतो को स्वीकार करते हैं, भले ही बैंक के अधिकारी के हस्ताक्षर पहले पृष्ठ, अंतिम पृष्ठ और अनुसूचियों पर ही हों। हालाँकि, इसकी सहमति और समझ है कि ऋण लेने वाले और सह-ऋण लेने वाले सभी पृष्ठों पर हस्ताक्षर करने के लिए बाध्य होंगे, और यदि ऋण लेने वाले सह-ऋण लेने वाले अनजाने में समझौते के किसी भी पृष्ठ पर हस्ताक्षर करने से चूक जाते हैं तो यह समझौते को अमान्य नहीं करेगा। मानक धाराओं वाले समझौते के प्रारूप को बैंक की वेबसाइट www.indusind.com देखा जा सकता है और ऋण लेने वाले और सह-ऋण लेने वाले सभी भी इसकी प्रती की जाँच डाउनलोड कर सकते हैं।
- iv) That they specifically agree that after the tenure or closure of the Agreement whichever is later and six months thereafter, the Bank is at liberty to convert the agreement to any other suitable electronic or other forms as may be appropriate as per the prevailing law at that point of time including the Bank's option to destroy the Original Agreement after converting it in to an electronic image and preserve the image for the purpose of the reference / verification / production of the same before any Court/Authority. The Borrower/ Co-Borrower as the case may be shall not have any objection and shall not dispute the contents of the electronic image of the Agreement. The Borrower/ Co-Borrower shall not demand the production of the original in physical form at any time after the period stipulated herein.
- v) That they agree and acknowledge that only direct telephone numbers (not board / general telephone numbers of offices / corporate / employer) will be accepted for registration of "Do not call" request. And that they may receive call(s) from the Bank to verify correctness of the request for registration. They further note that, the Bank may use Borrower / Co-borrower contact details to contact them and offer carefully selected products and services from time to time either directly (or) through its agents (or) authorised representatives. That they also note and consent to receive information on product / services etc., for marketing purposes through Telephone / Mobile / SMS / Email (as recorded with the Bank) from the Bank / its authorised agents.
- vi) That the provisions relating to Arbitration or any other recourse available to the Lender for the recovery of dues and/or enforcement of security interest shall survive even after the termination of the Agreement.

All the terms and conditions contained hereinabove are standard clauses applicable for all the Borrower(s) and it shall be read as part of parcel of the Loan Agreement executed by the Borrower(s) and/or Co-Borrower(s) and shall apply "mutatis mutandis" to the said Loan Agreement.