

**Loan cum Hypothecation Agreement for Purchase of New
/Used Commercial Vehicle/Equipment/Machinery and
Refinance**

Checklist of Documents

Sr. No.	Particulars of Compulsory Documents	Please tick
1	Agreement	
2	Loan Summary Schedule	
3	Demand Promissory Note	
4	Instruction for Disbursement of loan	
5	Application form for Loan Disbursement by National Electronic Fund Transfer	
6	Surrender Letter	
7	Letter Form the Borrower disclosing the details of the Equipment	
8	RTO Form	
	i. Form TCR (to be retained in the booklet)	
	ii. Form 20 (to be retained in duplicate)	
	iii. Form 26 (in duplicate)	
	iv. Form 27 (in triplicate)	
	v. Form 28 (in triplicate)	
	vi. Form 29 (in duplicate)	
	vii. Form 30 (in duplicate)	
	viii. Form 34 (in duplicate)	
	ix. Form 35 (in duplicate)	

Additional Documents Required

(Formats are available on the First Capital intranet site)

Sr. No.	Particulars	Documents Required	Please tick
9	In case the Loan has been proposed a <u>Proprietary Firm</u>	<ul style="list-style-type: none"> • Proprietary Letter On its Letter head 	
10	In case the Loan has been proposed a <u>Partnership Firm</u>	<ul style="list-style-type: none"> • Authority Letter form Partnership Firm on its Letter head signed by all the partners 	
11	In case the Loan has been proposed a <u>Limited Liability Partnership Firm (LLP)</u>	<ul style="list-style-type: none"> • Authority Letter form Partnership Firm on its Letter head signed by all the partners 	
12	In case the Loan has been proposed a <u>Companies</u>	<ul style="list-style-type: none"> • Board Resolution on the Companies Letter Head 	
13	In case the Loan has been proposed society / trust	<ul style="list-style-type: none"> • Resolution from the society / trust for borrowing 	
14	In case the Loan has been proposed a <u>Hindu Undivided Family</u>	<ul style="list-style-type: none"> • Authority letter from the members of the HUF on its letter head signed by all the Co-parceners 	

LOAN CUM HYPOTHECATION AGREEMENT

THIS LOAN CUM HYPOTHECATION AGREEMENT ("Agreement") is made on the day, month and year as set out in the Loan Summary Schedule herein,

AMONGST

The Borrower(s), details whereof is/are more particularly described in the Loan Summary Schedule appended to this Agreement and, wherever the context so requires, includes a Co-Borrower(s) named therein and hereinafter collectively (if there is more than one Borrower(s) referred to as the "**Borrower(s)**") (which expression shall, unless repugnant to the context or meaning thereof, be deemed to include, where the Borrower(s) is/are an individual, his / her heirs, executors and administrators; where the Borrower(s) is/are a sole propriety firm, the person whose name appears as sole proprietor and shall include his heirs, executors, administrators and legal representatives and permitted assigns; where the Borrower(s) is/are a partnership firm, the partners or the partners for the time being of the said partnership firm, the survivor of them and the heirs, executors and administrators of the partners; where the Borrower(s) is/are the Karta of a Hindu Undivided Family, the members for the time being of the said Hindu Undivided Family and their respective heirs, executors and administrators and assigns; where the Borrower(s) is/are a company, its successors and assigns; where the Borrower(s) is/are an unincorporated body, all the members of such body and their respective successors; where the Borrower(s) is/are a Society, the governing body and the respective successors of the members of the Governing body and any new members elected, appointed or co-opted, where the Borrower(s) is/are a Trust, the Trustees and the successors of the Trust and where the Borrower(s) is/are a Limited Liability Partnership, the partners or the partners for the time being of the said limited liability partnership and the heirs, executors and administrators of the partners and the successors and assigns of the firm) of the **ONE PART**

AND

Fullerton India Credit Company Limited, a company registered under the Companies Act 1956 having its registered office at Megh Towers Third Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai-600095, Tamil Nadu, and inter alia a Branch Office at the Place mentioned in the Loan Summary Schedule (hereinafter referred to as "**FICCL**") of the **OTHER PART**.

Reference to any gender shall include all genders and reference to the single number shall include reference to Plural numbers and vice versa in the context thereto.

WHEREAS:

- i) The Borrower(s) has/have requested FICCL to advance a loan to the Borrower(s) for the Purpose set out in the Loan Summary Schedule;
- ii) Relying upon the representation and information provided by the Borrower(s), FICCL has agreed to provide loan to the Borrower(s) on the terms and conditions hereinafter appearing.

NOW THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:

ARTICLE 1 DEFINITIONS

"Agreement" means this Loan cum Hypothecation Agreement, the Loan Summary Schedules, Charges Sheet attached hereto and any supplemental schedules, repayment schedules, annexure attached now or hereafter as forming part of this Agreement and any annexure, exhibits or other addenda attached now or hereafter to this Agreement from time to time.

"Application" means the Loan application along with supporting documents submitted by the Borrower(s) for the purpose of availing Loan facility from FICCL.

"Additional Interest" means the charges assessed for a payment delayed beyond the due date of installment.

"Electronic Clearing Services" or "Debit Clearing" or "ECS" means debit clearing services notified by Reserve Bank of India, participation in which has been consented to in writing by the Borrower(s) for facilitating payment of installments as more particularly set out in the Loan Summary Schedule.

"Equipment(s)" means the vehicle(s), equipment(s), plant and machineries, as the case may be, and more particularly described in the Loan Summary Schedule, to this Agreement, the acquisition/ purchase whereof is being financed by FICCL.

"Equated Monthly Installments" ("EMI") means the amount payable every month by the Borrower(s) to FICCL comprising of Interest or as the case may be principal and interest and as set out in the Loan Summary Schedule.

"Loan" means the principal amount of the loan stated in the Loan Summary Schedule up to which FICCL may lend and advance to the Borrower(s), and includes where the context so requires, the outstanding amount of the Loan including the principal amount, interest and any amount payable by the Borrower(s) under this Agreement.

"Loan Summary Schedule" means the schedule attached to this Agreement, pertaining to the Loan and forming an integral part of this Agreement.

"Person" includes but not limited to an individual, partnership firm, limited liability partnership, company, trust, proprietorship firm, society, Hindu Undivided Family ("**HUF**") and association of persons.

"Pre Equated Monthly Installment Interest" ("PEMII") means the amount of interest payable by the Borrower(s) at interest rate indicated in the Loan Summary Schedule on the Loan from the date/ respective date of disbursement of the Loan upto the date of commencement of EMI.

"Rate of Interest" or "Interest Rate" means the interest rate charged by FICCL on the Loan.

"Repayment Schedule" means the schedule of payments of the principal and interest in the amounts and on the dates, specified in the Loan Summary Schedule.

"Standing Instructions" ("SI") means written Instructions issued by the Borrower(s) to its bank to debit the account of the Borrower(s) maintained with bank for an amount equal to installment for payment to FICCL for repayment of the Loan as more particularly set out in the Loan Summary Schedule hereto.

The Clause headings are for ease of reference only and do not affect the construction of this Agreement. Reference in this Agreement to a statutory provision shall include reference to any statutory modification or re-enactment thereof. References herein to Clauses are, unless otherwise stated, references to Clauses of this Agreement

ARTICLE 2 LOAN AMOUNT AND INTEREST

2.1 Amount of Loan:

FICCL, at the request of the Borrower(s), agree(s) to lend to the Borrower(s) and the Borrower(s) agree(s) to borrow from FICCL, an amount not exceeding the maximum principal amount as set out in the Loan Summary Schedule, on the basis of, and subject to the conditions, terms, and covenants herein set forth. The Loan Summary Schedule shall be deemed to form an integral part of this Agreement as if the same were annexed hereto or set out herein extenso.

2.2 Interest:

- (a) The Borrower(s) shall pay interest on the principal amount of the Loan advanced and outstanding from time to time, at the rate specified in the Loan Summary Schedule (exclusive of applicable interest tax). Interest and other charges shall be computed on the basis of three hundred sixty five (365) days in a year. The Interest on the Loan shall be calculated on actual daily outstanding balance basis computed with monthly rests, and the Interest shall be rounded off to the next rupee. The Interest on the Loan shall begin to accrue from the date of disbursement of the Loan /issuance of loan cheque/, irrespective of the time taken for transit, collection, realization of the cheque by the Borrower(s) or his bank.
- (b) Notwithstanding anything to the contrary herein contained, FICCL shall be entitled to revise upward or downward the rate of interest, having regard to the applicable regulation, conditions in the money market conditions, availability of the loanable funds, and no further consent or concurrence of the Borrower(s) shall be required in respect thereof.
- (c) Interest Tax and other levies as may be applicable from time to time on the Loan shall be borne by the Borrower(s). Borrower(s) shall reimburse or pay to FICCL, on demand, the amount paid or payable by it to any Government authority or any other regulatory agency whether in India or abroad on account of any interest Tax or other tax levied by such Government authority or agency on the interest or any other amount (and or other charges including PEMII) payable to FICCL.
- (d) Without prejudice to FICCL's other rights, interest as aforesaid and other amounts payable by the Borrower(s) shall be charged/debited to the Borrower(s) Loan account on respective due dates and shall be deemed to form part of the outstanding Loan amount

2.3 Disbursement of the Loan:

- (a) Where the Loan facility is being availed by the Borrower(s) for purchase of the Equipment(s), the Loan will be disbursed directly to the manufacturer / dealer or distributor /owner of the Equipment(s) and all Loan(s) thus disbursed/ paid by FICCL to the manufacturer / dealer or distributor shall be deemed to be Loan granted to and availed by the Borrower(s). Where the Loan is being availed by the Borrower(s) against hypothecation of the Equipment(s) owned by the Borrower(s), the amount of Loan will be disbursed to the Borrower(s). The amount of the Loan will be disbursed by FICCL subject to compliance by the Borrower(s) with the terms and conditions provided in this Agreement. The Loan may be disbursed in full or in installments or in such other manner as may be decided by FICCL from time to time and the decision of FICCL in this regard shall be final, conclusive and binding on the Borrower(s). The Loan amount shall be disbursed to the Borrower(s) net of all initial payments towards Pre Installment Interest, advance installment, documentation charges, Loan Processing charges, premium for insurance(if applicable) etc. If so required by FICCL, the Borrower(s) shall acknowledge receipt of each disbursement, in the form required by FICCL. Notwithstanding anything contained herein, the Borrower(s) shall avail of the Loan within 30 days from the date of this Agreement failing which FICCL shall not be under any obligation to grant / disburse the Loan to the Borrower(s).
- (b) Where the Loan has been availed by the Borrower(s) for purchase of multiple Equipment(s), it is specifically understood and agreed by the Borrower(s) that FICCL will for accounting convenience and purposes, be reflecting / subdividing the Loan amount into separate sub accounts corresponding to the number of Equipment(s) purchased / acquired.

2.4 Term of the Loan:

The Term of the Loan shall be as set out in the Loan Summary Schedule attached hereto.

2.5 Terminal Dates for Disbursements:

Notwithstanding anything contained in this Agreement, FICCL may, by notice to the Borrower(s) terminate the right of the Borrower(s) to disbursements under the Loan, if the request for such disbursement shall not have been made within 30 days from the date of this Agreement / Sanction Letter or by such extended date as may be agreed upon by FICCL in writing.

ARTICLE 3 REPAYMENT/ PREPAYMENT

3.1 Repayment

- (a) The Borrower(s) obligation to repay the Loan on the expiry of the term is absolute. The Borrower(s) shall repay the Loan amount along with interest in monthly /quarterly installments as per the Repayment Schedule as set out in the Loan Summary Schedule. The due date for repayment of the Installments shall be date as set out in Loan Summary Schedule. The Repayment Schedule is without prejudice to the right of FICCL to re compute the interest in case of variation and on such re-computation, payment shall be made by the Borrower(s) in accordance with such varied repayment schedule. Notwithstanding anything to the contrary contained in this Agreement, the Loan shall be repayable on demand and FICCL shall have the right to be paid forthwith on demand the entire outstanding Loan amount along with all other dues including interest, in respect of the Loan.
- (b) Notwithstanding Article 3.1(a) above and the Repayment Schedule, FICCL shall have the right at any time or from time to time to review and reschedule the Repayment Schedule in such manner and to such an extent as FICCL may, in its sole discretion, decide and the repayment will thereupon be made as per the revised Repayment Schedule.
- (c) The Borrower(s) shall pay to FICCL such number of advance installments as set out in the Loan Summary Schedule in advance either at the time of execution of the Agreement or at any time thereafter as stipulated by FICCL. The advance installment shall be adjusted against the installments in the manner set out in the Loan Summary Schedule. FICCL shall not be liable to pay any interest on the advance installments. In addition to the above, the Borrower(s) may pay the installments in advance; however the FICCL shall not be liable to pay any interest on the advance installment paid.
- (d) Until the commencement of the installments, the Borrower(s) shall make monthly payment of Pre Equated Monthly Installment Interest every month as applicable, and each such monthly repayment of PEMII shall be at the rate of interest stated in the Loan Summary Schedule.
- (e) In the event of the Borrower(s) committing a default in the payment of any sum due hereunder, whether by way of repayment of the outstanding balance of the Loan or by way of payment of interest or any payment due and payable by the Borrower(s), or the Borrower(s) committing any breach or default of any other condition of this Agreement or under any other instrument in respect of the Loan, the Borrower(s) shall, in respect of the outstanding amount and in respect of the interest or other amount in default, pay Additional Interest at the rate specified in the Loan Summary Schedule hereto with monthly rests or at such periods of rest as FICCL may notify in writing from time to time, from the date of default till the date of payment. The Borrower(s) expressly agree(s) that the rate of such Additional Interest is a fair estimate of the loss likely to be suffered by FICCL by reason of such delay/ default on the part of the Borrower(s). The payment of Additional Interest shall not absolve the Borrower(s) of the other obligations including to make timely payments and/or in respect of such default or affect any of the other rights of FICCL including in respect of the default. It is expressly specified that the above is in addition to and FICCL expressly reserves all the other rights that may accrue to it on any default by the Borrower(s). In addition and without prejudice to what is stated hereinabove, the Borrower(s) shall also be liable for all costs, charges and expenses which FICCL may pay or incur in any way resulting from the default.
- (f) The Borrower(s) shall bear and pay to FICCL fees and charges as specified in the Loan Summary Schedule, Charges Sheet and the website of FICCL (<http://www.fullertonindia.com/about-us/loan-charges.aspx>), and which would include but not limited to documentation and processing charges (non-refundable), Pre-EMI Interest (if applicable), and other charges such as cheque bounce charges, cheque/ECS swap charges, additional interest, prepayment charges and any fee or charges as applicable as per the internal policies of FICCL from time to time, statutory charges or otherwise, payable in respect of the Loan. FICCL shall be entitled to revise the above fee/charges without any notice to the Borrower(s). In addition to the above charges the Borrower(s) shall also bear, pay and reimburse to FICCL, all charges relating to interest tax, service tax, duties (including stamp duty), and taxes (of any description as may be levied from time to time by the government or other authority) and all other cost and expenses whatsoever in connection with (a) application for and the grant and repayment of Loan;(b) recovery and realization of the Loan together with interest;(c) enforcement proceedings, if any.
- (g) The Pre-EMI Interest, advance installment, insurance premium, documentation charges, transaction/processing charges and/or any other charges under or in connection with the Loan will be deducted from the Loan and only the net amount of the Loan after the deduction of such fees and/or charges shall be disbursed to the Borrower(s).
- (h) The Borrower(s) shall during the currency of the Loan bear all taxes (including interest and service tax) as may be applicable or as may be levied by the Government or any Government body or authority in relation to the Loan.
- (i) All payment to be made by the Borrower(s) to FICCL shall be made free and clear of and without any deduction for or on account of any taxes. If the Borrower(s) is required to make such deduction, then, in such case, the sum payable to FICCL shall be increased to the extent necessary to ensure that, after making such deduction, FICCL receives and retains (without any liability for such deduction) a sum equal to the sum which it would have received had such deduction not been made or required to be made.
- (j) The Borrower hereby acknowledges and confirms that he/she/it is aware and accepts that all fees, charges etc. paid by the Borrower to the Lender at the time of application and/or documentation pertaining to the Loan are towards the one-time costs and/or expenses incurred or to be incurred by the Lender including but not limited to sourcing, verification and legal expenses in connection with the Loan.

- (k) The Borrower(s) agree(s) declare(s) and confirm(s) that notwithstanding any of the provisions of the Contract Act or any other Law or any of the terms and conditions contained in the Agreement and or any security documents, any payment(s) shall unless otherwise agreed to by FICCL in writing be appropriated in the manner following:
1. First towards costs, charges, expenses and other monies, due and payable to the FICCL;
 2. Secondly towards interest due and payable and / or accruing due and payable to FICCL and
 3. Lastly towards repayment of the amount of any installment(s) of the Principal sums due and payable or becoming due and payable to FICCL.
- Provided however that FICCL reserves the right to appropriate the moneys received in any other manner as it may deem appropriate at its sole discretion.
- 3.2 Post Dated Cheques / ECS/SI:**
Where the Borrower(s) has / have agreed to issue ECS/SI post-dated cheques for the repayment of the Loan amount and interest thereon, such ECS/SI cheque shall be deemed to have been given for adequate consideration already received by the Borrower(s). If as a result of variation in the interest rate, the number of EMI's or the amount thereof is increased, the Borrower(s) shall forthwith on demand by FICCL issue fresh ECS /SI mandate / additional post-dated cheques in favour of FICCL. The Borrower(s) shall maintain adequate balance for realization of the ECS/SI/cheques on their due dates for payment. It is expressly agreed that Borrower(s) shall at no point of time close the bank account from which the said ECS/SI/cheques have been issued or issue any communication to the bank for stopping the presentation of the said ECS/SI cheques. The Borrower(s) acknowledge(s) that any dishonour of ECS /SI / cheque issued by the Borrower(s) would make the Borrower(s) liable to pay cheque dishonour charges as applicable as per FICCL's internal policies from time to time for each such act of dishonour. It is expressly specified and agreed that the levy of such charge is without prejudice to all other rights of FICCL under the law, whether under Negotiable Instruments Act, 1881, the Indian Penal Code, 1860 or otherwise howsoever. It is also further agreed and understood that non-presentation of the ECS / SI / cheques or any of them on part of FICCL for any reason whatsoever, shall not in any manner affect the liability of the Borrower(s). If the ECS /SI or any of the post dated cheques delivered to FICCL by the Borrower(s) pursuant to the terms of this clause is / are lost, destroyed or misplaced while in the custody of FICCL; or become non encashable due to death, insolvency, lunacy, termination of authority or otherwise of the signatory or any or more of the signatories (if more than one) or the liquidation of the drawee bank; or requires replacement for any reason whatsoever in the discretion of FICCL, then in that event, the Borrower(s) shall within three working days of receipt of such intimation from FICCL substitute / replace any such ECS/SI / cheques with a fresh ECS/ SI/ cheques payable for the same amount as the previous ECS/SI/cheques which is/are being substituted. Should the Borrower(s) wish to swap / interchange the ECS/SI/ post dated cheques from one bank to another bank, the Borrower(s) may do so by paying FICCL swap charges as applicable as per FICCL's internal policies from time to time.
- 3.3 Prepayment:**
The Borrower may prepay the entire Loan together with interest outstanding thereon at any time by giving FICCL one-month prior notice in writing to FICCL. In the event the Borrower(s) exercise(s) its right to prepay, FICCL will be entitled to charge prepayment charges at the rate as set out in the Loan Summary Schedule. No amount that has been prepaid shall be re-borrowed by the Borrower(s).
- 3.4 Delay In Payment:**
The Borrower(s) shall pay in full the Loan amount and other amounts without any default and without claiming any set off or counterclaim on the respective dates on which the sums are due. No notice, intimation or reminder shall be given to Borrower(s) regarding its obligation to pay such amounts on the due dates. Without prejudice to FICCL's other rights, in case of delay in payment within due date, FICCL shall charge the Borrower(s) Additional Interest.
- 3.5 Liability to be Joint and Several:**
Where the Loan is provided to more than one Person /entity as Borrower(s) and /or Co-Borrower(s) then, notwithstanding anything herein stated, the liability of the Borrower(s) and Co-Borrower(s) to repay the Loan together with interest and to fulfill the obligations under this Agreement shall be joint and several and co-extensive.
- 3.6** Any charges payable under this clause no. 3 or any other clause in this Agreement may be waived by FICCL at its sole discretion and the decision of FICCL will be final and without any recourse by the borrower.
- 3.7** In the event the Borrower remits/pays any amounts in excess of the amounts due to FICCL under the Loan, FICCL reserves the right to charge processing fee as may be decided by FICCL from time to time for refund of such excess amounts.

ARTICLE 4 CONDITION PRECEDENT TO DISBURSEMENT OF THE LOAN

- 4.1** The obligation of FICCL to make the disbursement of the Loan shall be subject to the condition that:
- (a) The Borrower(s) meets FICCL requirement of creditworthiness. FICCL shall be entitled to make or cause to be made inquiries of such nature as FICCL may deem fit for the creditworthiness of the Borrower(s). FICCL shall be further entitled to call for such credentials from the Borrower(s) as may be required to prove the creditworthiness of the Borrower(s).
 - (b) No Events of Default as defined in Article 8 and no event which, with the lapse of time or notice and lapse of time as specified in the said Article would become an Event of Default, shall have happened and be continuing.
 - (c) The Borrower(s) shall have satisfied FICCL at the time of requesting for disbursement that the same is required by the Borrower(s) for purchasing Equipments and/or refinance against Equipment(s) the Borrower(s) shall produce evidence satisfactory to FICCL for the proposed utilization of the Loan.
 - (d) No extraordinary circumstances shall have occurred which shall make it improbable for the purpose for which Loan is provided to be carried out and/or for the Borrower(s) to fulfill its obligations under this Agreement.
 - (e) The Borrower(s) shall create security and or guarantees for the repayment of the Loan with interest in favour of FICCL as may be required by FICCL.
 - (f) The Borrower(s) shall secure to the satisfaction of FICCL the principal amount of the Loan together with all interest, liquidated damages, costs, charges and expenses and all other moneys whatsoever due and payable by the Borrower(s) to FICCL in respect thereof, by creating the following securities ("the said Securities") in favour of the FICCL:
 - i) The Borrower(s) shall create a first charge by way of hypothecation over the Equipment purchased/ acquired or to be purchased/ acquired out of the Loan, whether now in possession or which will come into the possession of the Borrower(s) and as described in general terms in the Supplemental Schedule hereto;
 - (g) The Borrower(s) shall create and perfect the said Securities as contemplated in Clause 4.1(f) hereof, to the satisfaction of FICCL and execute all necessary documents as may be stipulated by FICCL.

ARTICLE 5 SECURITY

- 5.1** In consideration of FICCL having agreed to grant/ granted the Loan to the Borrower(s), the Borrower(s) hereby hypothecate(s) to, and charges in favour of FICCL as and by way of a first and exclusive charge thereon, the Equipments purchased/ acquired or to be purchased/ acquired out of the Loan, whether now in possession or which will come into the possession of the Borrower(s) and as described in general terms in the Loan Summary Schedule hereto (which are hereinafter collectively referred to as the "Hypothecated Assets") as exclusive security for the due payment and repayment of monies including the Loan amount, interest(s), additional interest(s), interest in case of default, commission, costs, charges, expenses and all other monies whatsoever and howsoever due, owing and payable by the Borrower(s) to FICCL in respect of or in anywise concerning or relating to the Loan granted/agreed to be granted by FICCL to the Borrower(s). Any additions, improvements or attachments to the said Hypothecated Assets whether made and carried out by the Borrower(s) or otherwise and whether at the cost of the Borrower(s) or otherwise and whether with or without the approval of FICCL shall be deemed to constitute part of the Hypothecated Assets and shall be subject to the terms and conditions of this Agreement in the same manner as the Hypothecated Assets prior to such addition/improvement or attachment.
- 5.2** The hypothecation shall be deemed to take place immediately on signing of this Agreement or delivery of the Equipments as the case may be whichever is earlier. The Borrower(s) undertake(s) to supply the details of the Equipments purchased out of the Loan along with copy of the invoice within three days of the delivery of the Equipments. The said details shall be deemed to form part and parcel of this Agreement. In the event the Hypothecated Equipments are treated as "Motor vehicle" or vehicle under the provisions of the Motor Vehicles Act, 1988, the Borrower(s) shall register the said Equipments and get an endorsement on the registration certificate that the Equipments are held under "Loan cum Hypothecation Agreement" with " Fullerton India Credit Company Limited". The Borrower(s) undertake(s) to supply the registration certificate within three days of receipt of the registration number from the Regional Transport Authority. The said details shall be deemed to form an integral part and parcel of this Agreement. If the Borrower(s) is a company registered under the Companies Act, 1956, the Borrower(s) further undertake(s) to have the charge created herein registered with the Registrar of Companies under Section 125 of the Companies Act, 1956.
- 5.3** The Borrower(s) further agree(s) that the Hypothecated Assets shall also be continuing security for (a) all other monies that may be due and payable by the Borrower(s) to FICCL on any account whatsoever, whether present or future, including the liability of the Borrower(s) as a surety or co-obligator either simply or along with any other person.
- 5.4** The Borrower(s) agree(s) with and undertake(s) to FICCL that FICCL shall have an exclusive charge over the Hypothecated Assets and that the Borrower(s) shall not create any manner of interest in the Hypothecated Assets or any of them in favour of any other person or body, except with the prior written consent of FICCL. The charge / security created by the Borrower(s) under this Agreement shall continue and remain in force till such time all other dues under this Agreement and in respect of all other loan / facility obtained / to be obtained by the Borrower(s) from FICCL are fully discharged and FICCL issue a Certificate of Discharge. The security created under this Agreement and the liability of the Borrower(s) shall not be affected, impaired or discharged by the winding up (voluntary or otherwise) or by any merger or amalgamation, reconstruction, takeover of the management, dissolution or nationalization (as the case maybe) of the Borrower(s). The Borrower(s) covenant(s) that the security provided by him shall remain valid for the amounts due to FICCL or any other financial benefits obtained by the Borrower(s) from FICCL.
- 5.5** If at any time during the subsistence of this Agreement, FICCL is of opinion that securities provided by the Borrower(s) has become inadequate to cover the balance due to FICCL, then, on FICCL advising the Borrower(s) to that effect, the Borrower(s) shall provide and furnish to FICCL, to the satisfaction of FICCL, such additional security as may be

- acceptable to FICCL to cover such deficiency. The Borrower(s) further undertake(s) to such other documents as may be required by FICCL from time to time in regard to the said Loan.
- 5.6** The Borrower(s) hereby declare(s) that all the present Hypothecated Assets are the absolute property and in the sole ownership of and at the sole disposal of the Borrower(s) and free from any charge, mortgage, lien or encumbrance of any nature. The Borrower(s) shall not remove or cause to be or permit to be removed any of the Hypothecated Assets from any of the premises, factories, godowns of the Borrower(s) or wheresoever otherwise they may be kept or divert or cause or permit any of the Hypothecated Assets to be diverted while in transit.
- 5.7** (a) The Borrower(s) shall pay all rents, taxes, outgoings and other charges in respect of the garages and other premises in which the Hypothecated Assets are stored or may be kept. The Borrower(s) shall also ensure that such garages and other premises are fully insured to the extent of the full market value thereof against loss or damage from fire, arson, civil commotions, riot and such other risks as FICCL may direct. The Borrower(s) shall duly and punctually pay all premium on such policies as and when due and shall produce to FICCL for inspection the original receipts and furnish duly certified copies thereof for the FICCL's record. The Borrower(s) shall ensure that such policies are kept alive during the subsistence of this security and the Borrower(s) shall not do or permit to be done anything by reason of which such insurance may be cancelled. The Borrower(s) shall assign to FICCL every such policy of insurance and shall pay to FICCL all proceeds of any policy received by the Borrower(s).
- (b) In the event of the Borrower(s) failing in its obligations aforesaid, FICCL, may at its discretion, pay such rents and outgoings and insure the premises or garages and the Borrower(s) hereby undertake(s) to reimburse FICCL all monies so paid by FICCL for the purpose. The reimbursement shall be made on demand by FICCL and in default of such payment, FICCL shall be at liberty to debit the amount so paid to the Loan Account of the Borrower(s) with FICCL and such amount shall thereafter carry interest at the rate applicable to the Loan.
- 5.8** (a) The Borrower(s) shall keep the Hypothecated Assets fully and comprehensively insured from time to time against all risks such as accident, fire, lightning, earthquake, flood, riots, civil, commotion, war, theft, pilferage, third party liabilities and such other risks as may be stipulated by FICCL from time to time, to the extent of full market value thereof. The insurance shall be in joint names of the Borrower(s) and FICCL and the copies policies of insurance and renewal notes shall be deposited with FICCL. The Borrower(s) shall duly and punctually pay all the premia on such policies as and when due and shall produce to FICCL for inspection the original receipts and furnish duly certified copies thereof for FICCL record. The Borrower(s) shall ensure that such policies of insurance are kept alive during the subsistence of this security and the Borrower(s) shall not do or permit to be done anything by reason of which such insurance may be cancelled.
- (b) On default of the Borrower(s) to keep the Hypothecated Assets insured as aforesaid, FICCL may, at its discretion, but without any obligation to do so, effect insurance of the Hypothecated Asset and/or pay the premia in respect thereof and the Borrower(s) hereby undertake(s) to reimburse FICCL on demand all the amounts paid and/or incurred by FICCL in doing so and on default of payment of such amounts by the Borrower(s), FICCL shall be at the liberty to debit such amounts to the Loan Accounts of the Borrower(s) with FICCL and such amounts shall carry interest at the rate applicable to the Loan.
- (c) If any amount is received from an insurance company under any policy or policies of insurance, the amount so realised may, at the sole discretion of the FICCL, be utilised in replacement of the lost or damaged Hypothecated Assets or in liquidation of the liability of the Borrower(s) to FICCL under these presents.
- 5.9** The Borrower(s) shall keep and maintain the Hypothecated Assets in good condition at the cost and risk of the Borrower(s) in all respects and the Borrower(s) shall be liable for any loss or damage caused to the Hypothecated Assets for any reason whatsoever, including theft, damage by weather and deterioration in quality.
- 5.10** The Borrower(s) shall not encumber or transfer the Hypothecated Assets in any manner whatsoever without the express consent in writing of FICCL. The Borrower(s) undertake(s) to get the registration certificates of each Hypothecated Asset endorsed with the name of FICCL to further express the fact that the Assets stands hypothecated to FICCL. Any direct or indirect transfer of the Hypothecated Asset would be deemed to be criminal breach of trust and a case of cheating entitling FICCL to inter-alia adopt criminal proceedings against the Borrower(s).
- 5.11** The Borrower(s) shall, as on the last day of each six month, furnish to FICCL statements regarding the Hypothecated Asset such as full description thereof, market value, the place or places where they are located / parked or whether they are in transit and if so the details thereof. Such statements shall be delivered to FICCL within 10 working days from the date to which the statement relates and shall be authenticated by an authorized official of the Borrower(s). The statements shall be in such form as may be prescribed by FICCL from time to time and supported by such evidence as may be required by FICCL. In addition, the Borrower(s) shall furnish to FICCL, as and when required by FICCL so to do, such information regarding the Hypothecated Assets and about the Borrower(s)'s business, as may be required by FICCL.
- 5.12** If so required by FICCL, the Borrower(s) shall cause to be displayed at all places whereby any of the Hypothecated Assets may be kept, sign boards prominently indicating that the Hypothecated Assets are Hypothecated to FICCL; the sign boards to be displayed in such manner and form as may be required by FICCL.
- 5.13** The Borrower(s) hereby declare(s) that all the Hypothecated Assets are free from any encumbrance whatsoever and past encumbrances, if any, have been fully cleared to the complete satisfaction of the person in whose favour such encumbrance was created. The Borrower(s) further declare(s) that the said Hypothecated Assets and all documents relating thereto shall be held in trust by the Borrower(s) for FICCL in the capacity of a bailee. The Borrower(s) shall further ensure(s) that no charge or encumbrance is created on the Hypothecated Asset or any of them and that nothing is done that may adversely affect the security created hereby on the Hypothecated Assets in favour of FICCL.
- 5.14** (a) The Borrower(s) covenants with FICCL that the Borrower(s) shall appraise FICCL of the occurrence or likely occurrence of any event which is likely to affect the capacity of the Borrower(s) to repay the said Loan or interest thereon or likely to affect the security for the said Loan or the obligations of the Borrower(s) to FICCL in respect of the said Loan.
- (b) Without prejudice to the generality of the provisions contained in the preceding sub-clauses, the Borrower(s) hereby agree(s) with, and undertake(s) to, FICCL that the Borrower(s) shall forthwith inform FICCL on the occurrence or likely occurrence of, inter alia, any of the following events, namely,
- (i) institution of any legal proceedings against the Borrower(s) by any persons making a claim for money against the Borrower(s), or enforcing against the Borrower(s);
 - (ii) any damage to the Hypothecated Assets for any reason whatsoever;
 - (iii) any distress or other proceed of court being taken against Hypothecated Assets;
 - (iv) the occurrence of any event which is likely to affect the Borrower(s)'s business, including financial condition, industrial action, steps taken by authorities for recovery of statutory, dues, etc.
 - (v) If there is a change in constitution or ownership of the Borrower(s) which in the opinion of FICCL is adverse.
- 5.15** The Borrower(s) shall produce the Hypothecated Asset before FICCL whenever called upon by FICCL to do so, to enable FICCL to take inspection of the said Hypothecated Asset. The Borrower(s) further agree(s) that FICCL and its authorised representatives, servants and agents shall be entitled to take inspection of the said Hypothecated Asset at all times and shall for the purpose thereof be entitled without any notice, to enter upon the premises godowns or garages where the Hypothecated Assets are lying or kept and if necessary to break any such place of storage.
- 5.16** Where the Hypothecated Asset is a motor vehicle, the Borrower(s) will comply with all the rules, laws and regulations relating to the possession, operation and use of the motor vehicle as may be applicable from time to time and assumes all risks and liabilities arising from or pertaining to the possession, operation or use of the motor vehicle. The Borrower(s) does hereby further covenant with FICCL that the motor vehicle shall not be used either by himself or by his servants or agents for any form of smuggling, transport of goods, articles, persons etc. in contravention of any of the provisions of the Acts of Central and State Legislatures relating to Forest, Excise, Sales Tax, Customs, Prohibition, Opium, Railway property unlawful possession, Gold Control etc. and the motor vehicle shall not be adapted, altered or fitted for the purpose of concealing such goods, articles or persons. The Borrower(s) shall not engage the Hypothecated Assets in any unlawful or illegal activity and the Borrower(s) shall be responsible for any damage or loss sustained by FICCL directly or indirectly, in respect of the Hypothecated Asset, as result of such wrongful or unlawful use. The Borrower(s) does hereby agree(s) to indemnify and keep indemnified and hold safe and harmless FICCL from and covenants and undertakes to defend FICCL against any and all claims, costs, expenses, damages and liabilities whether civil or criminal, of any nature whatsoever, arising from or pertaining to the use, possession, operation or transportation of the motor vehicle as also against any damage or loss (whether monetary or otherwise) caused to FICCL due to the destruction of or any damage to the motor vehicle.
- 5.17** The Borrower(s) further covenant and undertake to indemnify and keep indemnified FICCL against the loss of the Hypothecated Asset by seizure by any person other than FICCL for any reason whatsoever, or resulting from any form of legal process initiated by any person other than FICCL as also against any loss caused to FICCL by reason of damage to or destruction or loss or dispossession of the Hypothecated Asset.
- 5.18** In pursuance of the Agreement and for the consideration aforesaid the Borrower(s) has agreed to sign and execute various forms specified under Motor Vehicles Rules (hereinafter called the "Form") for carrying out the sale and transfer of the Hypothecated Asset for speedy realization of dues to FICCL under the said Loan. On an occurrence of Event of Default, the Borrower(s) hereby irrevocably authorize(s) FICCL and / or any of its officers or agents to fill in all the particulars / details in the said Form, including the name of transferee / third party of FICCL choice and use such Form and apply before the concerned Regional Transport Authority for transfer and / or sale of the vehicle in the name of the Third Party as if Borrower(s) had personally performed or executed the same. The Borrower(s) further authorize(s) FICCL to do, perform and execute all acts, deeds, matters and things relating to concerning these presents as fully and effectually as if Borrower(s) had personally performed or executed the same. The Borrower(s) agree(s) to ratify and confirm all and whatsoever FICCL shall do, cause to be done in or about the premises by virtue of these presents. The Borrower(s) further agree(s) that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the said Loan and/or these presents.
- 5.19** The Borrower(s) is/are aware and expressly agree(s) that the breach of any of the terms of this agreement would amount to a criminal offence and that FICCL shall be entitled to initiate criminally proceedings against the Borrower(s) for all or any of such breach or breaches as the case may be.

**ARTICLE 6
BORROWER(S) REPRESENTATION AND WARRANTIES**

- 6.1** The Borrower(s) hereby declare(s), represent(s) and warrant(s) that:
- (a) The Borrower(s) is/are aware that FICCL has agreed to grant/granted the Loan on the basis of loan application for purchase of the Equipments and on the faith of the representations made by the Borrower(s) and believing the same to be true and correct and that no fact or information necessary to be furnished by the Borrower(s) has been omitted in order to induce FICCL to provide the Loan;
 - (b) The Borrower(s) has/have obtained all permission, approvals consent or sanctions, if any required, of the government or any statutory body, financial institution, agency or authority for availing of the Loan and creating the security, and will at all times till the amounts due to FICCL are paid in full and the Loan is fully repaid, keep all such permissions, approvals, consents or sanctions valid and subsisting;
 - (c) The officer of the Borrower(s) executing this Agreement and the documents executed in the pursuance hereof, are duly and properly in office and fully authorized to execute the same;
 - (d) The Agreement and the documents to be executed in pursuance hereof when executed and delivered, will constitute valid and binding obligations of the Borrower(s);
 - (e) The Borrower(s) has/have not taken any action nor have any steps been taken or legal proceeding been initiated or threatened against the Borrower(s) for its winding-up, dissolution, administration, reorganization, insolvency, bankruptcy or for appointment of receiver, administrator or court officer of Borrower(s) or all or any of its assets or undertakings;
 - (f) As of the date of this Agreement, there is no litigation, proceeding or dispute or action pending or threatened against the Borrower(s), the adverse determination of which might substantially affect the Borrower(s) ability to repay the Loan or have a materially adverse effect on the financial condition of the Borrower(s);
 - (g) The execution and delivery of this Agreement and the performance of its obligations hereunder does not (i) contravene any applicable law, statute or regulation or any judgment or decree to which the Borrower(s) is/are subject, (ii) conflict or result in any breach of any of the terms of or constitute default of any covenant, conditions and stipulations under any existing agreement to which the Borrower(s) is/are a party or (iii) conflict or contravene any provision of the memorandum and articles of association / partnership deed/trust deed/bye laws of the society or other constitutional documents of the Borrower(s);
 - (h) There has been no material adverse change in the financial condition of the Borrower(s), nor has any event which is or may be prejudicial to the interest of FICCL taken place since the date of the latest audited financials of the Borrower(s) which is likely to materially and/or adversely affect the ability of the Borrower(s) to perform all or any of its obligations under this Agreement;
 - (i) The audited annual accounts of the Borrower(s) has/have been prepared in accordance with generally accepted accounting principles consistently applied and give, in conjunction with the notes thereto, a true and fair view of the financial condition and position of the Borrower(s) during the financial year then ended;
 - (j) There are no mortgages, charges, or liens of whatsoever nature against any of the Borrower(s)'s assets or properties save and except those already expressly mentioned and disclosed by the Borrower(s) to FICCL in writing, including in any application for the Loan, prior to this Agreement;
 - (k) No facts, circumstances or events, materially detrimental to the borrowing, the ability of the Borrower(s) to meet its obligations hereunder and/or in respect of the Loan, and/or the financial condition of the Borrower(s), and/or the ability of FICCL to exercise its rights hereunder and/or to receive due repayment and payment of the amounts due by the Borrower(s) under the Loan, has occurred or, in the estimation of the Borrower(s), is likely to occur;
 - (l) The Borrower(s) will at all times comply with and abide by all applicable laws and regulations including but not limited to all labour welfare related and environment protection statutes and provisions;
 - (m) The fair value of the assets of the Borrower(s) exceeds its aggregate liabilities whether actual, contingent or collateral the Borrower(s) has the ability to meet all of its obligations as they mature and the Borrower(s) has sufficient capital to carry on its business.;
 - (n) The Borrower(s) further acknowledge(s) and confirms that the information provided to FICCL in connection with the Loan does not contain any untrue statement of a material fact, nor does it omit to state a material fact necessary in order to make the statements contained therein not misleading in light of the circumstances under which such statements were or are made;
 - (o) The Borrower(s) shall be exclusively responsible for getting the delivery of the Equipment from the manufacturer or the dealer. FICCL shall not be liable for any delay in delivery of the Equipment or any demurrage cost or the quality/condition/fitness of the Assets. The Borrower(s) absolve(s) FICCL from any liability in respect of the above and the Borrower(s) shall not withhold payment of stipulated Loan installments on the pretext that the Equipment has not been delivered;
 - (p) The Borrower(s) recognize(s) that any manufacturer / dealer in Equipment or other such person by or through whom this transaction may have been introduced, negotiated or conducted are not an agent of FICCL and that FICCL has no liability for any representations or statements not made directly by FICCL to the Borrower(s);
 - (q) The Borrower(s) represent(s) and warrant(s) that Borrower(s) will not seek to claim or recover from FICCL on any grounds whatsoever and/or in any circumstances whatsoever, any punitive damages or compensation, direct, indirect or consequential, in connection with the Facilities or the transaction contemplated hereby or for any acts or actions whatsoever of FICCL hereunder and/or in respect of the Facilities, taken or omitted by FICCL in terms hereof and/or pursuant hereto and/or to protect any of its interests and rights as FICCL or a creditor;
- 6.2** The Borrower(s) hereby confirm(s) and certify(ies) and shall so confirm and certify in writing in such form and in such detail as required by FICCL at each new money borrowing and/ or at such other times as required by FICCL, that: 1) all of the representations, undertakings and warranties made by the Borrower(s) herein are true and valid as of such date; 2) that no Event of Default, as specified in Clause 8 hereunder, has occurred or, with the passage of time or the giving of notice is likely to occur; and 3) without prejudice to (1) above, specifically that no facts or circumstances or events, materially detrimental to the borrowing, the ability of the Borrower(s) to meet its obligations hereunder and/or in respect of the Loan, and/or the financial condition of the Borrower(s), and/or the ability of FICCL to exercise its rights hereunder and/or to receive due repayment and payment of the amounts due by the Borrower(s) under the Loan, has occurred or, in the estimation of the Borrower(s), is likely to occur.
- 6.3** The Borrower(s) undertake(s) to notify FICCL in writing promptly if it becomes aware of any circumstances arising after the date of this Agreement which would cause any of representation and warranties to become untrue inaccurate or misleading in any respect being material to the financial or trading position or prospects of the Borrower(s).

**ARTICLE 7
COVENANTS**

7. AFFIRMATIVE COVENANTS:

- 7.1** The Borrower(s) covenant(s) and undertake(s) that so long as the amounts due under this Agreement shall remain outstanding, and until the full and final payment of all money owing hereunder, it will, unless FICCL waives compliance in writing:
- (a) utilise the Loan solely for the purpose stated by it to FICCL viz for purchase of Equipments and for no other purpose whatsoever;
 - (b) pay the Loan and interest thereon and all monies owing to FICCL under the Agreement on demand by FICCL. Notwithstanding specifying / providing a repayment schedule, the Borrower(s) agree(s) that FICCL shall have the right to be paid on demand the entire Loan along with other dues under the Agreement specified herein.
 - (c) maintain its corporate existence and obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisation, approvals, licenses and consents required to enable it to lawfully carry on its business;
 - (d) obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisation, approvals, licenses and consents required to enable it to enter into and perform its obligation under this Agreement and to ensure legality, validity, enforceability or admissibility in evidence of this Agreement;
 - (e) inform FICCL of any material litigation, arbitration or other proceedings which affect the Borrower(s), forthwith upon such proceedings being instituted or threatened by any persons making a claim for money against the Borrower(s);
 - (f) promptly inform FICCL of any occurrence of which it becomes aware which might adversely affect the Borrower(s) or affect its ability to perform its obligations under this Agreement ;
 - (g) promptly inform FICCL of the occurrence of any Event of Default and of the steps being taken to remedy the same and will, from time to time, if so requested by FICCL, confirm to FICCL in writing that save as otherwise stated in such confirmation , no default has occurred and is continuing;
 - (h) appraise FICCL of the occurrence or likely occurrence of any event which is likely to affect the capacity of the Borrower(s) to repay the said loan or interest thereon or likely to affect the security for the said Loan or the obligations of the Borrower(s) to FICCL in respect of the said Loan;
 - (i) forthwith inform FICCL on the occurrence or likely occurrence of, inter alia, any of the following events, namely, the occurrence of any event which is likely to affect the Borrower(s) business, including industrial action, steps taken by authorities for recovery of statutory, dues, etc.;
 - (j) If there is a change in constitution or ownership of the Borrower(s) which in the opinion of FICCL is adverse;
 - (k) pay regularly all taxes, assessment dues, duties and impositions as may, from time to time, be payable to any Government body or authority ;
 - (l) deliver to FICCL in form and details satisfactory to FICCL and in such number of copies as FICCL may request
 - i) audited accounts within such reasonable time from the close of the financial year as may be permitted by FICCL, such other statement or statements or information pertaining to the operations or business of the Borrower(s) as FICCL may require in the context of the said Loan; and
 - ii) all notices or other documents issued by the Borrower(s) to its creditors.
 - (m) notwithstanding the generality of the above, the Borrower(s) hereby confirm(s) that it shall permit FICCL, its officers, employees and agents, to enter upon any of the Borrower(s) premises or property at all reasonable times and have the right to inspect/audit its books/ records, assets and properties;
 - (n) pay and reimburse to FICCL all governmental charges, taxes or penalties imposed on or in pursuance of this Agreement or on any instruments issued hereunder;
 - (o) perform and execute, on request of FICCL, such acts and deeds, as may be necessary to carry out the intent of this Agreement;

- (p) not effect any material change in the management of the business of the Borrower(s) or in the ownership or control of the Borrower(s) or enter into any arrangement, merger, amalgamation, reconstruction or consolidation without the prior written consent of FICCL.

7.2. NEGATIVE COVENANTS:

The Borrower(s) covenant(s) and undertake(s) that so long as the amounts due under this Agreement shall remain outstanding and until the full and final payment of all money owing hereunder, it shall not without the prior notice of at least 15 working days to FICCL:

- (a) declare or pay dividends in respect of any financial year if an Event of Default has occurred or is continuing;
 (b) effect any merger, amalgamation, reconstruction or consolidation;
 (c) effect any material change in the shareholding of the Borrower(s);
 (d) Sell, transfer or otherwise dispose of any of its properties or assets or undertakings;

**ARTICLE 8
EVENTS OF DEFAULT**

8.1 The occurrence of any of the following events, or events similar thereto, shall each constitute an Event of Default:

(a) **Non-Payment:**

If the Borrower(s) fail(s) to pay any sum, whether for principal or interest or otherwise due from it under this Agreement and/or the Loan, at and/or within the time stipulated therefore and in the manner specified therefore, whether hereunder and/or in accordance with the terms of any other document executed or written in pursuance hereof;

(b) **General Default:**

The breach of, or omission to observe, or default by the Borrower(s) in observing any of its, obligations or undertakings under this Agreement and/or in respect of the Loan or any term, condition, provision including any representation or warranty contained in this Agreement;

Provided that if the same is remediable, if such breach omission or default shall continue for a period of 7 (seven) business days after notice thereof in writing is given by FICCL to the Borrower(s) and such action as FICCL may require shall not have been taken within 7 (seven) days of FICCL notifying the Borrower(s) of such default and of such required action;

(c) **Misrepresentation:**

Any representation or warranty or assurance or covenant on the part of the Borrower(s) made or deemed to be made or repeated in or pursuant to this Agreement or in any notice, certificate or statement or other writing referred to herein or delivered hereunder is or proves to be incorrect or misleading in any material respect;

(d) **Cross Default:**

Any default by the Borrower(s) in discharging its liability, under any other agreement or other writing between the Borrower(s) and FICCL, or under any other agreement or writing of indebtedness of the Borrower(s), or in the performance of any covenant, term or undertaking thereunder, or any indebtedness of the Borrower(s) not being paid when due or any creditor of the Borrower(s) becoming entitled to declare any indebtedness due and payable prior to the date on which it would otherwise have become due or any guarantee or indemnity or collateral given or other support agreement entered into by the Borrower(s) not being honored when due and called upon;

(e) **Inability to pay debts:**

The Borrower(s) is/are unable generally to pay its debts as they fall due and/or commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling, in the light of financial difficulties or in contemplation of any default, Events of Default or potential Events of Default under any agreement relating to the same (howsoever described), of any indebtedness, and/or makes a general assignment for the benefit of or a composition with its creditors and/or admits or is ordered to pay any liability and such liability is not paid when due (provided that for the avoidance of doubt any reference in this Sub-Clause to any indebtedness shall not include any indebtedness which is being bona fide disputed and in respect of which no court order has been made against the Borrower(s) to pay such indebtedness;

(f) **Non-payment of decretal amount:**

The Borrower(s) fail(s) to pay any amount under any Court order or decree or judgment against the Borrower(s);

(g) **Levy of Execution or Distress:**

Any execution or distress is levied against an encumbrance or other officer takes possession of the whole or any part of the property, undertaking or assets of the Borrower(s) or any encumbrance over the whole or any part of the property, undertaking or assets of the Borrower(s) becomes enforceable;

(h) **Cessation of Business:**

The Borrower(s) cease(s) or threaten(s) to cease to carry on the business it carries on at the date hereof;

(i) **Insolvency:**

The Borrower(s) takes any action or any legal action or proceedings are started or other steps taken for (i) the Borrower(s) to be adjudicated or found insolvent or bankrupt, (ii) the winding-up or dissolution of the Borrower(s) or (iii) the appointment of a liquidator, administrator, trustee or receiver or similar officer or institution for the Borrower(s) or the whole or any part of its undertaking, assets and properties;

(j) **Compulsory Acquisition:**

All or substantially all of the undertaking, assets or properties of the Borrower(s) or its interests therein are seized, nationalized, expropriated or compulsorily acquired by the authority of government or any other entity;

(k) **Repudiation:**

The Borrower(s) repudiate(s) this Agreement or does or causes to be done any act or thing evidencing an intention to repudiate this Agreement;

(l) **Change in Ownership/Management:**

There is any material change in the ownership or management of the Borrower(s) which in the sole opinion of FICCL would prejudicially affect the interest of the FICCL

(m) **Material Adverse Change:**

There occurs any event or situation, such as and including but not limited to any material adverse change as determined solely by FICCL in the business or financial or other condition or operations or prospects of the Borrower(s), which in the sole opinion of FICCL is prejudicial to the interests of FICCL or in the sole opinion of FICCL is likely to materially affect the financial condition of the Borrower(s) and/or its ability to perform all or any of its obligations under this Agreement and/or otherwise in respect of the Loan and to comply with any of the terms of this Agreement and/or for the Loan;

(n) **Further Events of Default:**

- (i) The Borrower(s) misusing the Loan or any part thereof, or using the Loan or any part thereof for any purpose other than for which the Loan has been sanctioned by FICCL;
- (ii) Any consent, authorization, approval or the like, or license of or registration with or declaration to governmental or public or statutory or regulatory authority, registration with or declaration to governmental or public bodies or authorities required to be made by the Borrower(s) in connection with the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or the performance by the Borrower(s) of its obligations hereunder and/or in respect of the Loan is modified in a manner unacceptable to FICCL or is not granted or revoked or is terminated or expires and is not renewed or otherwise ceases to be in full force and effect;
- (iii) Whenever in the absolute discretion of FICCL there is a determination of the likelihood of the amounts due not being paid;
- (iv) The Borrower(s) creating any charge, lien, encumbrance and/or transferring, selling or disposing of the Hypothecated Assets without the previous consent of FICCL in writing;
- (v) Any Security being confiscated, attached or taken into custody by any authority or becoming the subject of any legal proceedings;
- (vi) The Borrower(s) fail(s) to produce the asset for inspection or verification or valuation by FICCL or its officers, auditors, technical experts, management consultant, valuers or any other person authorized for the said purpose by FICCL;
- (vii) Any defect / infirmity in a guarantee provided by any guarantor which renders the guarantee (wherever applicable) ineffective/ inoperative.
- (viii) If the Borrower(s) is involved in any civil litigation or criminal offence;
- (viii) If the Borrower(s) fails to furnish any information/ document required by FICCL

For FICCL

Borrower

Co-Borrower

Authorised Signatory

**ARTICLE 9
REMEDIES OF FICCL**

9.1 At any time after the occurrence of an Events of Default, as aforesaid, then, notwithstanding anything to the contrary herein contained, FICCL shall be entitled, at its absolute discretion, to do any one or more of the following:

- (i) Declare that the obligation of FICCL to make or continue to make the Loan available, stands terminated; and/or

- (ii) Declare that the Loan and all interest accrued and all costs, charges, expenses and other sums outstanding under this Agreement and the Loan are immediately due and payable to FICCL, whereupon the same shall become immediately due and payable by the Borrower(s) and the Borrower(s) shall pay all the amounts due and payable under the Loan and/or the Agreement in accordance with the terms of the notice without any further notice or other legal formalities of any kind; and/or
- (iii) Exercise any right, power or remedy permitted to it by law, including by suit, in equity, or by action at law, or both, or otherwise, whether for specific performance of any covenant, condition or term contained in this Agreement or for an injunction against a violation of any of the terms and conditions of this Agreement, or in aid of the exercise of any power or right granted in this Agreement and/or
- (iv) If the Borrower(s) default in repayment of the Loan or a part thereof on the due date and such default continues for a period of fifteen (15) days, FICCL shall have the right to recall the entire Loan including all interest, costs, charges, expenses and any other amount outstanding under the Agreement and also to possess the Hypothecated Assets by giving a written notice of seven (7) days to the Borrower(s). If the Borrower fails to repay the outstanding dues to FICCL, FICCL shall be entitled to take possession of the Hypothecated Assets from the Borrower(s) from wheresoever it may be lying. It shall be lawful for FICCL or FICCL's authorized representatives, servants, officers and agents to enter upon the premises, or garage or godown where the Hypothecated Asset shall be lying or kept and to take possession or recover or receive the same. Any damage to the land or building caused by the removal of the Hypothecated Asset shall be the sole responsibility of the Borrower(s). The Borrower(s) hereby authorizes FICCL or their respective agents to enter the premises or precincts where the Hypothecated Assets is located or believed to be located and the Borrower(s) agrees not to make any claim against FICCL or their respective agents for trespass or take action under any law against FICCL or their respective agents in connection with the aforesaid actions. However, the requirement to issue such notice of recall of the Loan and possession of the Hypothecated Assets may be waived under special circumstances where FICCL believes that there is a strong possibility of alienation or misappropriation of the Hypothecated Assets
- (v) Pursuant to FICCL taking possession of the Hypothecated Assets, as aforesaid, FICCL shall give prior notice of seven (7) days to the Borrower(s) informing the Borrower(s) of its intention to dispose off the Hypothecated Assets and giving the Borrower(s) a final opportunity to repay the entire Loan amount due as per the terms of the Principal Agreement and take back the possession of the Hypothecated Assets. In the event of the Borrower(s) failing to comply to the final notice, FICCL may proceed to take all necessary steps under due process of law as fully and effectively as the Borrower(s) could take to dispose off the said Hypothecated Assets, by way of sale by public auction or private contract or otherwise dispose off the said Hypothecated Assets including any material thereon at the risk and costs of the Borrower(s) in all respects. FICCL shall have the power to rescind or vary any contract for sale without being bound or answerable for any loss or diminution in value and without being bound to exercise any of the powers hereby conferred or being liable for any loss occasioned by the exercise of any such power and to give effectual receipts and discharge for the purchase money and to do all such other acts and things for completing the sale as FICCL or the receiver, shall think proper. The Borrower(s) shall not raise any objection to the regularity of any sale or other disposition made by FICCL nor shall FICCL be responsible for any loss that may arise from any act or default on the part of any broker or auctioneer or other person or body employed by FICCL or the receiver for the purpose of the sale or disposition of the Hypothecated Assets.
- (vi) In the event of there being a surplus available in the hands of FICCL after payment in full of the balance due to FICCL, it shall be lawful for FICCL to retain and apply the said surplus together with any money or monies belonging to the Borrower(s) for the time being in the hands of FICCL in or under whatever account as far as the same shall extend against in or towards liquidation of any and all monies that shall be or may become due from the Borrower(s) to FICCL, whether solely or jointly with any other person or persons firm or company by way of loans, discounted bills, letters of credit, guarantees, charges or any other debts or liability including bills, notes, credits and other obligations current though not then due and payable or other demands legal or equitable along with interest thereon which FICCL, may have against the Borrower(s) or which the law of set-off or mutual credit would in any case admit.

**ARTICLE 10
CONSTITUTED ATTORNEY**

- 10.1 The Borrower(s) hereby agree(s) and appoints FICCL and its officers, employees and agents and authorized representatives to be its duly constituted attorneys for all or any of the following purposes, namely:
- (i) To enter any place where any of the Hypothecated Assets may be and inspect and value them;
 - (ii) To take possession of all or any of the Hypothecated Assets and/or the documents relating thereto from whomsoever they may be in possession of including the contents therein and to dispose them of immediately if they are dangerous and perishable in nature.
 - (iii) To sell, dispose of any of the Hypothecated Assets for and on behalf of the Borrower(s) and at the risk of the Borrower(s) in all respects and to realize full or any part or portion of the sale proceeds thereof and sign and execute all contracts, declarations and instruments as may be necessary or expedient for giving delivery thereof.
 - (iv) To appear before the office of Regional Transport Officer, Sales Tax Officer, Police Authorities or any other authorities through advocates or any authorized person deemed necessary by FICCL to effect transfer of the Vehicle.
 - (v) To take all such steps as may be required for the recovery of any of the Hypothecated Assets, including the institution of any claim, suit, petition or other legal process and the signing and execution of all necessary vakalatnamas and documents for the said purpose and the compromising or settlement of such suit or action.
 - (vi) To sign all papers, correspondence, vouchers, forms, applications, petitions, receipts, documents, agreements, indentures and writings that the Borrower(s) would be bound to do under or in pursuance of these presents and / or the Loan for and behalf of the Borrower(s) and to attend before the Regional Transport Officer, Sales Tax Officer, Police Authorities, Sub-Registrar of Assurances or any other relevant authority and admit execution thereof.
 - (vii) Generally to do perform and execute or cause to be done performed or executed all acts deeds matters things and documents in all matters arising under or out of or concerning or touching these presents as the Borrower(s) could itself do perform or execute.
 - (viii) And for the better and more effectually doing effecting and performing the several matters and things aforesaid to appoint from time to time or generally such other persons bodies companies organizations or agencies as FICCL may think fit as its substitute or substitutes to do execute and perform all or any such acts and things as aforesaid and such substitute or substitutes at pleasure to remove and to appoint other or others in his or their place.
- 10.2 The Borrower(s) agree(s) that the above powers may be exercised without any prior notice to the Borrower(s) and further agree(s) to ratify and confirm all that FICCL or any substitute or substitutes appointed by FICCL may lawfully do or cause to be done in exercise of the aforesaid powers.
- 10.3 The Borrower(s) further agree(s) to give all assistance to FICCL and its officers and authorized representatives for the purpose of exercising any of the powers here in above set out, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable FICCL and its officers to exercise all the powers hereby conferred.
- 10.4 The Borrower(s) further agree(s) that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due owing or payable under or in respect of or in pursuance of the said Loan and/or these presents.

**ARTICLE 11
CROSS COLLATERAL**

The Borrower(s) acknowledge(s) that in the event of repayment by the Borrower(s) of the Loan under this Agreement but there being any outstanding by the Borrower(s) under any other financial facility availed by the Borrower(s) from FICCL, then in such event FICCL shall not be obliged to release the security created by the Borrower(s) under this Agreement and the Borrower(s) hereby authorize(s) FICCL to extend the security to cover such outstanding financial facility. Likewise, in the event of there being any outstanding by the Borrower(s) under this Agreement, FICCL shall not be obliged to release the security created by the Borrower(s) for any other financial facility availed of by the Borrower(s) from FICCL and the Borrower(s) undertake(s) to extend such security to cover the outstanding due under this Agreement.

**ARTICLE 12
REVIVAL OF AGREEMENT**

In the event of FICCL possessing the Hypothecated Assets, the Borrower(s) may request FICCL to revive the Agreement and apply for redelivery of the Hypothecated Assets in as is where is condition and such request may be entertained by the FICCL at its discretion and upon such terms and conditions as it may think fit and proper in the circumstances and only after collecting the installments in full including Additional Interest, legal and other costs, possession expenses and the like. Any decision taken by FICCL not to revive the Agreement shall be final and binding on the Borrower(s) and shall not be challenged in any court of law.

**ARTICLE 13
SUBORDINATE DEBT**

The Borrower(s) does hereby agree(s) declare(s) confirm(s) and undertake(s) that all loans, advances, and other monies advanced by its group companies/ associates/ the directors, partners, and/or their friends and relatives or any of them shall stand and be regarded as subordinate debt in comparison with the Loan hereby granted. The Borrower(s) does hereby further declare(s) and undertake(s) that the Borrower(s) shall not repay any of such loans and advances in whole or in part or pay any interest thereon until such time as the entire outstanding of FICCL under and in pursuance of the Loan and/or this Agreement are repaid in full.

**ARTICLE 14
FICCL'S STATEMENTS OF ACCOUNTS TO BE ACCEPTED BY BORROWER(S)**

The entries made in the account books/ record of FICCL maintained in accordance with its usual practice and in compliance with statutory requirements and / or a statement signed by a designated officer of FICCL, shall be final and binding on the Borrower(s). Such entries and / or statement shall be prima facie conclusive evidence of the existence and amount of obligations of the Borrower(s) recorded in respect of the Loan.

**ARTICLE 15
SET OFF AND LIEN**

- 15.1 Without prejudice to any rights of FICCL, FICCL shall have a paramount lien and right of set-off against all monies of the Borrower(s) standing to the credit of the Borrower(s) in any account(s) of the Borrower(s) with FICCL, and the Borrower(s) authorize(s) FICCL to debit the account(s) of the Borrower(s) with FICCL or to apply any credit balance to which the Borrower(s) is entitled on any account of the Borrower(s) with FICCL in satisfaction of any sum, whether for principal or interest or otherwise due and payable by the Borrower(s) to FICCL under this Agreement or under any other agreement entered into with FICCL.
- 15.2 Nothing herein contained shall prejudice or adversely affect any general or special lien or right to set-off to which FICCL is or may by law or otherwise be entitled or any rights or remedies of FICCL including in respect of any present or future security, guarantee, obligations of the Borrower(s).
- 15.3 The Borrower(s) further agree(s) that in addition to and without prejudice to any other right or lien enjoyed by FICCL, FICCL will further be entitled at any point of time and without notice to the Borrower(s) to combine or consolidate all or any of the Borrower(s)'s accounts (including any fixed deposits) held with FICCL and all the credits and liabilities therein and set off or transfer any sum standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Borrower(s) liabilities to FICCL on any account whatsoever, whether such liabilities are actual or contingent, primary or collateral and whether joint or several.

**ARTICLE 16
ASSIGNMENT/ TRANSFER OF PORTFOLIO/ SECUERTISATION**

The Borrower(s) expressly recognize(s) and accept(s) that FICCL shall be absolutely entitled to, and has full power and authority to sell, assign or otherwise transfer in any manner whatsoever, in whole or in part, and in such manner and on such terms as FICCL may decide (including if deemed appropriate by FICCL reserving a right to FICCL to retain its power to proceed against the Borrower(s) on behalf of the purchaser, assignee or transferee) any or all outstanding and dues of the Borrower(s), to any third party of FICCL choice without any further reference or intimation or notice to the Borrower(s), and without seeking any consent of the Borrower(s). Any such action and any such sale, assignment or transfer shall bind the Borrower(s) to accept such third party as creditor exclusively or as a joint creditor with FICCL or any other person, as the case may be. Any costs in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding and dues, shall be to the account of the Borrower(s). The Borrower(s) shall not assign this Agreement or any of the rights, duties or obligations of the Borrower(s) hereunder, except with prior written consent of FICCL.

**ARTICLE 17
SERVICE PROVIDER**

It is agreed by the Borrower(s), that without prejudice to any rights of FICCL, all acts / steps as are necessary for FICCL to take in order to monitor the Loan and its utilisation and/or the obligations of the Borrower(s) and/or the Borrower(s)'s compliance with the terms hereof and / or to recover amounts due to FICCL or any part or portion thereof, shall and/or may be carried out by and / or through such other person (including a company or body corporate) as may from time to time be appointed by FICCL in respect thereof and that FICCL will at all times be entitled to share with any such other person that may thus be appointed by FICCL, all documents statements of accounts and other information of whatsoever nature pertaining to the Borrower(s) and/or the Loan. Further, the Borrower(s) expressly recognize(s) and accept(s) that FICCL shall, without prejudice to its rights to perform such activities either itself or through its officers or servants, be absolutely entitled and have full power and authority to appoint one or more third parties of FICCL choice and to transfer or delegate to such third parties the right and authority to collect on behalf of FICCL all unpaid amounts and to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto including attending the office or residence of the Borrower(s), receiving the amounts due, and generally performing all lawful acts as the third party may consider appropriate for such purposes.

**ARTICLE 18
TERMINATION**

Notwithstanding anything to the contrary contained in this Agreement, FICCL may at its sole and absolute discretion at any time, terminate, cancel or recall the Loan or any part thereof without any liability and without any obligations to give any reason whatsoever, whereupon all principal monies, interest thereon and all other costs, charges expenses and other monies outstanding shall become due and payable to FICCL forthwith upon demand from FICCL.

**ARTICLE 19
DISCLOSURE OF INFORMATION**

- 19.1 (i) The Borrower(s) agree(s) and accept(s) and consent(s) for the disclosure and sharing by FICCL of all or any information and data relating to the Borrower(s), the Loan, the Borrower(s)' account, and this Agreement, including but not limited to information relating to default, if any, committed by the Borrower(s), in the discharge of the Borrower(s)' obligations, as FICCL may deem appropriate and necessary to disclose and furnish, to the Reserve Bank of India ("RBI") and/or to the Credit Information Bureau (India) Ltd and/or to any other agency authorized in this behalf by RBI, to FICCL's professional advisers and consultants, to FICCL's affiliates/ subsidiaries and to its service providers, third party or otherwise, instructed by it in relation to this Agreement and/or the Loan, and/or as required under law or any applicable regulation, at the order of a court of law, or at the request or order of any statutory, regulatory or supervisory authority with whom it customarily complies.
- (ii) The Borrower(s) declare(s) that the information and data furnished and to be furnished to FICCL are and shall be true and correct and no misrepresentation either directly or otherwise has been made. FICCL shall be entitled to take such actions as it deems fit in the event of there being any inaccuracy or misrepresentation on part of the Borrower(s). The Borrower(s) shall provide FICCL with such other financial information as FICCL may from time to time require.
- (iii) The Borrower(s):
- (a) accept(s) that the RBI or the Credit Information Bureau (India) Ltd. and any other statutory, regulatory or supervisory authority or agency so authorized, may use, process, disseminate the said information and data disclosed by FICCL in such manner as deemed fit by them in any particular circumstances; and
 - (b) Shall not hold FICCL at all responsible or liable in this regard;
 - (c) further authorize(s) FICCL, in addition to any other right enjoyed by FICCL, that, in the event of the Borrower(s) committing any default under the Agreement, FICCL shall be entitled without intimating to the Borrower(s) to disclose to RBI or to any other competent authority, or court of law, the name of Borrower(s) and the fact of Borrower(s) having committed the default as aforesaid.

**ARTICLE 20
CONTINUING SECURITY.**

The Borrower(s) agree(s) that this Agreement, and any security hereby created or created subsequently, for and on account of the Loan, shall operate as a continuing security for all the obligations of the Borrower(s) in respect of the Loan, notwithstanding the existence of a credit balance in the Borrower(s)'s account or any partial payments or fluctuation of accounts.

**ARTICLE 21
MISCELLANEOUS**

- 21.1 **Notice:**
Every notice, request, demand or other communication under this Agreement shall:
- (a) be in writing, delivered by hand, courier or by registered post, acknowledgement due;
 - (b) be deemed to have been received when delivered by hand, at the time so delivered if during business hours on a business day for the recipient, and if given by registered post acknowledgement due, 48 hours after it has been put into post; and
 - (c) be sent to the Borrower(s) at its address mentioned herein and to FICCL at its branch office address mentioned herein, or to such other address as either party may in writing hereafter notify to the other party.
- 21.2 **Benefits:**
The terms and provisions of this Agreement shall be binding upon, and the benefits hereof shall inure to the Borrower(s)'s successors and permitted assigns and FICCL's successors and assigns.
In case of death of the Borrower(s) (if Individual or Proprietorship firm) or any of the Borrower(s) (if more than one Individual) unless and until any of the legal representative of such deceased of Borrower(s) (i) gets the ownership of the Hypothecated Assets transferred in his name according to Motor Vehicles Act, (ii) replace post dated repayment cheques, with such no of an encashed cheques lying with FICCL, by such legal representative and (iii) signs and executes such documents as may be required by FICCL, such legal representative shall not be entitled to take benefit of this Agreement; Provided however, that FICCL shall have the absolute discretion to pass on the benefit of this Agreement to the legal representative of the Borrower(s) even if he is willing to perform and comply with requirements and obligations mentioned in this clause.
- 21.3 **Waiver:**
No delay or omission to exercise any right, power or remedy accruing to FICCL upon any breach or default of the Borrower(s) under this Agreement shall impair any such right, power or remedy of FICCL nor shall it be construed to be a waiver of any such breach or default or an acquiescence therein or of or in any similar breach or default thereafter occurring nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permission, consent or approval on the part of FICCL in respect of any breach or default under this Agreement or any provisions or condition of this Agreement must be in writing and shall be effective only to the extent in such writing specifically set forth.
- 21.4 All remedies, either under this Agreement or by law or otherwise afforded to FICCL shall be cumulative and not alternate.
- 21.5 **Partial Invalidity:**
If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, neither the legality, validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby, and the parties hereto further agree that they shall mutually substitute for the part/s held to be illegal, invalid or unenforceable, lawful provisions so as to give effect to the original intent of this Agreement
- 21.6 **Overriding Effect:**

This Agreement and any other documents attached hereto or referred to herein, integrate all the terms and conditions mentioned herein or incidental hereto, and supersede all oral negotiations and prior writings in respect of the subject matter hereof, except for those provisions of the Letter of Sanction issued prior to this Agreement which are in addition to and complement, and are not in conflict with the terms of this Agreement. In the event of any conflict between the terms, conditions and provisions of this Agreement and any agreement or documents attached hereto or referred to herein, then in such event, the terms, conditions and provisions of this Agreement shall prevail

21.8 Costs:

The Borrower(s) shall bear, pay and reimburse to FICCL all costs (including stamp duty), charges and expenses of FICCL in connection with the investigation of title and preparation, drafting and finalisation of this Agreement, and all other documents and all costs, charges or expenses which FICCL shall certify as sustained or incurred by it as a consequence of occurrence of an Events of Default including all costs, charges and expenses of the legal advisers of FICCL and any legal recourse adopted. All such sums shall be reimbursed by the Borrower(s) to FICCL within 30 (thirty) days from the date of notice of demand from FICCL and shall be debited to the Loan account and shall carry interest at the same rate as payable on the Loan from the date of payment till reimbursement.

21.9 Return on Unbanked Cheques:

Any request for return of the unbanked / unused cheques of the Borrower(s) lying with FICCL, after the closure of the Loan either by way of maturity or prepayment of the Loan, shall be made by the Borrower in writing, within ninety (90) days from the date of closure / prepayment of the Loan. If no such request for return of unbanked / unused cheques is received by FICCL within the stipulated period, the unbanked/unused cheques shall be cancelled and destroyed by FICCL, without any further notice to the Borrower(s).

21.10 Law:

This Agreement shall be subject to, governed by, and construed in accordance with, Indian law.

21.11 Arbitration/Jurisdiction:

All disputes, differences and/or claims arising out of or in relation to this Agreement shall be settled by arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and the same shall be referred to arbitration by a sole arbitrator to be nominated/ appointed by FICCL. In the event of death, refusal, neglect, inability or incapability of the persons so appointed to act as an arbitrator, FICCL may appoint another person to act as an arbitrator. The award including the interim award/s of the arbitrator shall be final and binding on all the parties concerned. The arbitrator may lay down from time to time the procedure to be followed by him in conducting arbitration proceedings and shall conduct arbitration proceedings in such manner as he considers appropriate. The arbitration proceedings shall be held at the place mentioned in the Loan Summary Schedule. Subject to the arbitration clause contained herein, the competent courts at the place mentioned in the Loan Summary Schedule shall have exclusive jurisdiction over any matter or legal proceedings arising out of or in relation to this Agreement. This shall not however limit the rights of the Lender to file/take proceedings in any other Court of Law or Tribunal of competent jurisdiction.

21.12 Schedules to Form Part of the Agreement:

The Schedules attached hereto shall be deemed to be part of this Agreement as though the provisions thereof were set out herein in extenso.

21.13 Marginal Notes and Head Notes:

The Marginal Notes and Head Notes hereto are for the purpose of convenience and reference only.

21.14 Acceptance:

The Borrower(s) confirm(s) that entire Agreement has been filled in the presence of the Borrower(s) and the Borrower(s) has read and understood the entire Agreement and shall be bound by all conditions including the details set out in the Loan Summary Schedule attached hereto.

The aforesaid Agreement and other documents has been explained to the Borrower(s) in the language understood by the Borrower(s) and the Borrower(s) has understood the entire meaning of various clauses and has affixed his signature after verifying and understanding the contents of this Agreement.

The Borrower(s) agree(s) that this Agreement shall be concluded and become legally binding on the date and place when the authorized officer of FICCL signs this Agreement.

IN WITNESS WHEREOF, THE PARTIES HERETO HAVE SIGNED THIS AGREEMENT IN ACCEPTANCE OF ALL TERMS AND CONDITIONS STATED ABOVE AND THE SCHEDULE HERETO ON THE DAY, MONTH AND YEAR MENTIONED IN THE SCHEDULE.

For Borrower(s)

Name of the Borrower:

Name of Signatory:

..... X
(Signature)

Name of the Co-Borrower1:

.....

Name of Signatory:

..... X
(Signature)

Name of the Co-Borrower2:

.....

Name of Signatory:

..... X
(Signature)

Name of the Co-Borrower3:

.....

Name of Signatory:

..... X
(Signature)

For Fullerton India Credit Company Limited

Name of Signatory:

..... X
(Signature)

LOAN SUMMARY SCHEDULE

This Loan Summary Schedule, forms an integral part of Loan Cum Hypothecation Agreement Datedexecuted between the Borrower(s) and Fullerton India Credit Company Ltd. ("Loan Agreement")

DESCRIPTION OF THE LOAN FACILITY

Date of the Agreement	:	
Place of Execution	:	
Application Reference No./ Loan Account No.	:	
FICCL Branch Office Address	:	
Name and address of the Borrower(s)	:	Name: _____ Address: _____ _____ _____
Legal Status		Individual / Proprietorship Firm/ Pvt. Ltd Co. / Public Ltd Co./ Partnership Firm / Society / HUF / Trust
Name of the Co-Borrower	:	Name: _____ Address: _____ _____ _____
Legal Status		Individual / Proprietorship Firm/ Pvt. Ltd Co. / Public Ltd Co./ Partnership Firm / Society / HUF / Trust/LLP
Purpose of the Loan	:	<input type="checkbox"/> Purchase of new vehicle / Equipment / Machinery along with any accessories and incidental expenses. <input type="checkbox"/> Purchase of old and used vehicle / Equipment / Machinery along with any accessories and incidental expenses. <input type="checkbox"/> Refinance/Loan for business/profession against hypothecation of vehicles / equipment/ machinery.
Amount of Loan	:	Rs. _____ /- (Rupees _____ _____ Only)
Rate of Interest	:	_____ % per annum compounded with monthly rest.
Tenure/Term of the Loan	:	_____ months.
Pre Installment Interest	:	Rs. _____ /- plus applicable taxes and /or other statutory levies.
Additional Interest	:	An amount not exceeding two (2%) per cent per annum on the Principal amounts outstanding under the Loan payable from the relevant due date until the date of actual payment / rectification of default.
Documentation Fee / Charges	:	An amount not exceeding Rs. _____
Loan Processing Fee / Charges	:	An amount not exceeding Rs. _____
Taxes & Levies	:	All the charges indicated above or elsewhere in the Loan Agreement shall be exclusive of all taxes and statutory levies as may be applicable on same including without limitation service tax and cesses thereon.

Borrower

Co-Borrower

For FICCL

Authorised Signatory

REPAYMENT SCHEDULE

Number of Equated Monthly Installments payable	Date of commencement of first Installment	Last Installment due Date
Installment Nos.	Due Date of each of the Installment	Installment Amount
First to _____ Installment		Rs _____/-
_____ to _____ Installment		Rs _____/-
_____ to _____ Installment		Rs _____/-

No. of Advance Installment	:			
Advance Installment Value	:	Rs. _____/-		
Adjustment of Advance Installment	:	Installment No.	Due date	Amount adjusted

Place of Arbitration & Jurisdiction	
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DESCRIPTION OF THE HYPOTHECATED ASSETS

S.No.	Particulars of the Vehicle/Equipment/Machines	Model/Make	Registration No.	Engine No./Serial No.	Chassis No.

For Borrower(s)		
Name of the Borrower: .....		] ..... (Signature)
.....		
Name of Signatory: .....		] ..... (Signature)
.....		
Name of the Co-Borrower: .....		] ..... (Signature)
.....		
Name of Signatory:.....		] ..... (Signature)
.....		
For Fullerton India Credit Company Limited		] ..... (Signature)
Name of the Signatory:		

Charges Sheet

Cheque / ECS / Direct Debit Dishonour Charges	An amount not exceeding Rs.30/- per instance shall also be payable for every instance of dishonour of cheque / ECS / Direct Debit.						
Swap Charges- for substitution of Post-dated cheques with ECS (per instance)	An amount not exceeding Rs.500/- per instance						
Swap Charges for substitution of bank for ECS (per instance)	An amount not exceeding Rs. 500/- per instance						
Loan Cancellation charges (loan cancelled before first EMI)	An amount not exceeding Rs. 1500/- plus stamp duty paid on Loan Documents if Loan is cancelled at the request of the Borrower after disbursement of the Loan, but before encashment of Loan disbursal cheque. If cancellation of Loan is requested after encashment of Loan amount, Prepayment conditions as specified herein shall apply.						
Duplicate NOC / NOC revalidation Charges	An amount not exceeding Rs. 250/-						
Prepayment Charges (Note: In case of Floating Rate Interest, Prepayment charges will not be applicable where the primary Borrower/Applicant is an individual)	All pre-payment would attract charges as outlined under the Proposed Prepayment Charges Matrix which is as follows: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 60%;">Product Type</th> <th style="width: 40%;">CV</th> </tr> </thead> <tbody> <tr> <td>0-12 MOB</td> <td>4% of the prepaid Loan amount</td> </tr> <tr> <td>>12 MOB</td> <td>3% of the prepaid Loan amount</td> </tr> </tbody> </table>	Product Type	CV	0-12 MOB	4% of the prepaid Loan amount	>12 MOB	3% of the prepaid Loan amount
Product Type	CV						
0-12 MOB	4% of the prepaid Loan amount						
>12 MOB	3% of the prepaid Loan amount						

For Borrower(s)		
Name of the Borrower: .....	]	..... (Signature)
.....]	
Name of Signatory: .....	]	..... (Signature)
.....]	
Name of the Co-Borrower: .....	]	..... (Signature)
.....]	
Name of Signatory:.....	]	..... (Signature)
.....]	
For Fullerton India Credit Company Limited	]	..... (Signature)
Name of the Signatory:]	

To be signed by Borrower & Co-Borrower

DEMAND PROMISSORY NOTE

Date:

Place:

ON DEMAND, I / We
..... jointly and severally and unconditionally
promise to pay to Fullerton India Credit Company Limited ("FICCL") having its registered office at Megh Towers Third
Floor, Old No. 307, New No. 165, Poonamallee High Road, Maduravoyal, Chennai-600095, Tamil Nadu, or order, the
sum of Rs.-/- (Rupees..... Only) with interest thereon
at the rate of% per annum computed with monthly rests for the value received. Presentment for payment and
noting and protest of the note are hereby unconditionally and irrevocably waived.

Where there is more than one Signatory hereto the liability of each signatory is joint and several.

**Name of the
Borrower** _____

**Name of the
Co-Borrower** _____

Affix Re. 1/- Revenue Stamp here (x) Borrower
Affix Re. 1/- Revenue Stamp here (x) Co-Borrower

(Note-x) The signature should run across the breadth of the revenue stamp)

INSTRUCTION FOR DISBURSEMENT OF THE LOAN AMOUNT

Date:

To
Fullerton India Credit Company Limited

Sub: Authorization for disbursement

Sir,

Refer to the Application for grant of Loan facility for Kindly prepare the Loan disbursement cheque in the name and manner hereinafter appearing:

Name of the Payee	Amount (Rs.)

The disbursement of the Loan amount in favour of the above payee shall not affect my/ our obligation in relation to the Loan facility. The disbursement of the Loan in favour of the above Payee shall be deemed to be the Loan granted to and availed by me/us.

Thanking You

 Signature
 Name of the Borrower :

 Signature
 Name of the Co-Borrower :

Confirmation

I / we acknowledge having received the cheques of the following description towards disbursement of the loan amount to me / us

Cheque No	Amount	Date	Bank Name	Favouring

Thanking You

NAME OF THE BORROWER & CO BORROWER	SIGNATURE
Name: .....	..... (signature)
Name: .....	..... (signature)

APPLICATION FORM FOR LOAN DISBURSEMENT BY NATIONAL ELECTRONIC FUND TRANSFER

Date: []

To
Fullerton India Credit Company Limited

Sub: Loan disbursement by Electronic Fund Transfer through National Electronic Fund Transfer scheme

Ref: Loan Application ref No. :[]
Loan Account Number :[]

Dear Sir,

With reference to my / our loan application, I / We hereby unconditionally instruct Fullerton India Credit Co. Ltd ("FICCL") to directly remit the sanctioned loan amount of Rs _____ /- (Rupees _____ only) (after deduction of pre EMI interest, documentation charges & processing charges as per following details:-

Details of the Beneficiary

Beneficiary's Bank name	:	
Beneficiary's Bank a/c name	:	
Beneficiary's Bank a/c #	:	
Beneficiary's Bank Account Type	:	<input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> cash Credit
Beneficiary's Bank payable Location	:	
Beneficiary's Bank Branch IFSC code	:	
MICR Code	:	
Amount to be remitted	:	

I / We hereby declare that:


- the particulars given above are true, correct and complete to the best of my/our knowledge. I / we shall be responsible for the accuracy of the particulars given in the payment instruction.
- I / We shall be bound by any payment instruction executed by FICCL, if FICCL had executed the payment instruction in good faith and in compliance instructions for electronic fund transfer.
- The disbursement of the Loan in favour of the above said Beneficiary shall be deemed to be the Loan granted to and availed by me/us. The disbursement of the loan amount in favour of the above Beneficiary payee shall not affect my/ our obligation in relation to the Loan facility.
- Fullerton India shall not be liable for any loss or damage arising out of or resulting from incomplete information, delay in transmission, delivery or non delivery of electronic message or any mistake, omission or error in transmission or delivery thereof or any act or event beyond control. Notwithstanding above, in the event of any delay in the completion of the Funds Transfer or any loss on account of error in the execution of the Funds Transfer pursuant to a payment instruction due to any negligence on the part of FICCL, FICCL's liability shall be limited to the extent of payment of interest at the bank rate for the period of delay in the case of delayed payment.
- FICCL shall not be liable for non credit or crediting remittance amount to wrong beneficiary on account of incorrect information furnished by me/ us in this application form.
- Beneficiary bank may levy charges on inward remittance and deduct the same from the remitted amount.

I understand that all National Electronic Fund Transfer ('NEFT') instructions are irrevocable and there is no facility for giving stop payment instruction in respect of remittances through NEFT.

Thanking you.

Yours faithfully

NAME OF THE BORROWER(S) & CO BORROWERS	SIGNATURE
Name: .....	..... (signature)
Name: .....	..... (signature)

		DIRECT DEBIT MANDATE FORM			
DDM No.		(DIRECT DEBIT)		Bank Copy	
The Manager					
<p>I /We would like to inform that I /we have taken a loan from Fullerton India Credit Company Ltd. I/We hereby irrevocably authorize you to debit my/our account for making payment to Fullerton India Credit Company Limited through Direct Debit clearing as per the details given as under.</p>					
[A] NAME OF THE ACCOUNT HOLDER					
[B] BANK ACCOUNT NUMBER					
[C] ACCOUNT TYPE					
[D] LOAN ACCOUNT NUMBER					
[E] APP REF NO					
Name of the Scheme	Date of Effect	Periodicity (Monthly/Quarterly/)	Amount of installment/Amt of bill with upper limit	No of installments / Valid Upto (Could vary with change in the repayment schedule)	Day Date every period
[F] DATE OF EFFECT					
<p>I/We being the Borrower of Fullerton India Credit Company Ltd. (FICCL), hereby express my/our unconditional consent to and authorize the bank to debit payments of the amounts referred to above through Direct Debits and hereby authorize FICCL to raise debits for such regular payments till such time all dues to FICCL as referred to the above are cleared through Direct Debits against my bank account referred above. I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary .Further, due to delay in repayment of the installments, I / we are liable to pay delayed / penal interest, and cheque /direct debit bounce charges etc. to FICCL.</p> <p>Therefore, I /we hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /direct debit bounce charges etc , from time to time, to discharge my/our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed Rs _____ per month."</p> <p>I /We further confirm that in the event in any month the Direct Debit instruction is not carried out due to insufficiency of funds in my/our aforementioned account, I /We hereby authorize FICCL to raise a further demand on above referred Account No. till the payments of that month is realized. This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.</p> <p>I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible. I/We have read the option invitation letter and agree to discharge the responsibility expected of me as a participant under the Scheme.</p> <p>This is to inform that I/We have registered for Direct Debit Service and that my payment towards my loan in Fullerton India Credit Co Ltd shall be made from my / our above mentioned Bank account with your bank. I/We authorize Fullerton India Credit Company Limited and their authorize representatives, agents, service providers carrying this Direct Debit Instruction mandate from to get it verified and executed. I/We also authorize the bank to debit my account for charges towards mandate verification and transaction bounced due to "insufficient funds" as applicable.</p>					
Date:			Signature of the customer		
<p>We hereby certify that the particulars furnished above are correct as per our record. We confirm that the above signatures are as per our records.</p>					
Branch		Bank Stamp			
Date :			Signature of the Authorized official from the Bank		
<p>Corporate Office: Fullerton India Credit Co. Ltd.,Floor 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle,Powai -Mumbai 400 076 Registered office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, P.H. Road, P.H. Road, Maduravoyal, Chennai – 600095, Tamil Nadu.</p>					



DIRECT DEBIT MANDATE FORM

DDM No.		FICC Copy
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The Manager

I /We would like to inform that I /we have taken a loan from Fullerton India Credit Company Ltd. I/We hereby irrevocably authorize you to debit my/our account for making payment to **Fullerton India Credit Company Limited** through Direct Debit clearing as per the details given as under.

[A] NAME OF THE ACCOUNT HOLDER	
[B] BANK ACCOUNT NUMBER	
[C] ACCOUNT TYPE	
[D] LOAN ACCOUNT NUMBER	
[E] APP REF NO	

Name of the Scheme	Date of Effect	Periodicity (Monthly/Quarterly/)	Amount of installment/Amt of bill with upper limit	No of installments / Valid Up to (Could vary with change in the repayment schedule)	Day Date every period

[F] DATE OF EFFECT

I/We being the Borrower of Fullerton India Credit Company Ltd. (FICCL), hereby express my/our unconditional consent to and authorize the bank to debit payments of the amounts referred to above through Direct Debits and hereby authorize FICCL to raise debits for such regular payments till such time all dues to FICCL as referred to the above are cleared through Direct Debits against my bank account referred above. I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary .Further, due to delay in repayment of the installments, I / we are liable to pay delayed / penal interest, and cheque /direct debit bounce charges etc. to FICCL.

Therefore, I /we hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /direct debit bounce charges etc , from time to time, to discharge my/our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed **Rs _____ per month."**

I /We further confirm that in the event in any month the Direct Debit instruction is not carried out due to insufficiency of funds in my/our aforementioned account, I /We hereby authorize FICCL to raise a further demand on above referred Account No. till the payments of that month is realized. This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible. I/We have read the option invitation letter and agree to discharge the responsibility expected of me as a participant under the Scheme.

This is to inform that I/We have registered for Direct Debit Service and that my payment towards my loan in Fullerton India Credit Co Ltd shall be made from my / our above mentioned Bank account with your bank. I/We authorize Fullerton India Credit Company Limited and their authorize representatives, agents, service providers carrying this Direct Debit Instruction mandate from to get it verified and executed. I/We also authorize the bank to debit my account for charges towards mandate verification and transaction bounced due to "insufficient funds" as applicable.

Date: _____ **Signature of the customer**


We hereby certify that the particulars furnished above are correct as per our record. We confirm that the above signatures are as per our records.

Branch _____ **Bank Stamp**

_____ **Signature of the Authorized official from the Bank**

Date :

Corporate Office: Fullerton India Credit Co. Ltd.,Floor 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle,Powai -Mumbai 400 076
Registered office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, P.H. Road, P.H. Road, Maduravoyal, Chennai – 600095, Tamil Nadu.

		DIRECT DEBIT MANDATE FORM			
DDM No.		(DIRECT DEBIT)		Customer Copy	
The Manager					
<p>I /We would like to inform that I /we have taken a loan from Fullerton India Credit Company Ltd. I/We hereby irrevocably authorize you to debit my/our account for making payment to Fullerton India Credit Company Limited through Direct Debit clearing as per the details given as under.</p>					
[A] NAME OF THE ACCOUNT HOLDER					
[B] BANK ACCOUNT NUMBER					
[C] ACCOUNT TYPE					
[D] LOAN ACCOUNT NUMBER					
[E] APP REF NO					
Name of the Scheme	Date of Effect	Periodicity (Monthly/Quarterly/)	Amount of installment/Amt of bill with upper limit	No of installments / Valid Up to (Could vary with change in the repayment schedule)	Day Date every period
[F] DATE OF EFFECT					
<p>I/We being the Borrower of Fullerton India Credit Company Ltd. (FICCL), hereby express my/our unconditional consent to and authorize the bank to debit payments of the amounts referred to above through Direct Debits and hereby authorize FICCL to raise debits for such regular payments till such time all dues to FICCL as referred to the above are cleared through Direct Debits against my bank account referred above. I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary .Further, due to delay in repayment of the installments, I / we are liable to pay delayed / penal interest, and cheque /direct debit bounce charges etc. to FICCL.</p> <p>Therefore, I /we hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /direct debit bounce charges etc , from time to time, to discharge my/our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed Rs _____ per month."</p> <p>I /We further confirm that in the event in any month the Direct Debit instruction is not carried out due to insufficiency of funds in my/our aforementioned account, I /We hereby authorize FICCL to raise a further demand on above referred Account No. till the payments of that month is realized. This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.</p> <p>I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible. I/We have read the option invitation letter and agree to discharge the responsibility expected of me as a participant under the Scheme.</p> <p>This is to inform that I/We have registered for Direct Debit Service and that my payment towards my loan in Fullerton India Credit Co Ltd shall be made from my / our above mentioned Bank account with your bank. I/We authorize Fullerton India Credit Company Limited and their authorize representatives, agents, service providers carrying this Direct Debit Instruction mandate from to get it verified and executed. I/We also authorize the bank to debit my account for charges towards mandate verification and transaction bounced due to "insufficient funds" as applicable.</p>					
Date:			Signature of the customer		
<p>We hereby certify that the particulars furnished above are correct as per our record. We confirm that the above signatures are as per our records.</p>					
Branch		Bank Stamp			
Date :			Signature of the Authorized official from the Bank		
<p>Corporate Office: Fullerton India Credit Co. Ltd.,Floor 6, B Wing, Supreme IT Park, Supreme City, Behind Lake Castle,Powai -Mumbai 400 076 Registered office: Megh Towers, 3rd Floor, Old No. 307, New No. 165, P.H. Road, P.H. Road, Maduravoyal, Chennai – 600095, Tamil Nadu.</p>					



BANK COPY

No. **ELECTRONIC CLEARING SERVICE (DEBIT CLEARING)**

The Manager _____

 Tel No: _____

Copy to the User Company

Name: Fullerton India Credit Company Ltd
 Address: Megh Towers, 3rd Floor
 Old No. 307, New No. 165, P.H. Road, P.H. Road,
 Maduravoyal
 Chennai – 600095, Tamil Nadu

I/We hereby authorize you to debit my/our account for making payment to Fullerton India Credit Company Limited (User Co. Name) through ECS (Debit) Clearing as per the details given as under.

- A. Name of the Account Holder _____
- B. 9-DIGIT CODE NUMBER OF THE BANK & BRANCH:
 (Appearing on the MICR cheque issued by the bank): _____
- C. ACCOUNT TYPE _____
 (S. B. Account/Current Account or Cash Credit)
- D. LEDGER NO. / LEDGER FOLIO NO. _____
- E. ACCOUNT NUMBER _____
- F. APPLICATION REFERENCE NO _____

Name of the Scheme	Date of Effect	Periodicity (Monthly/Bi Monthly /Quarterly/etc.)	Amount of installment/Amt of bill with upper limit	Number of installments/ valid up to

G. Date of effect: _____
 From _____

I/We being the Borrower of Fullerton India Credit Company Ltd. ("FICCL"), hereby express my/our unconditional consent and authorize the bank to debit payment of amounts referred to above through participation in ECS (Debit Clearing) of the Reserve Bank of India and hereby unconditionally authorize FICCL to raise debits on such regular payments till such time all dues to FICCL as referred to the above are cleared through this scheme by debits against my bank account referred above.

I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary. Further, due to delay in repayment of the installments, I / We are liable to pay delayed/ penal interest, cheque /ECS (debit) bounce charges etc. to FICCL. Therefore I/We hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /ECS(debit) bounce charges etc , from time to time, to discharge my / our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed Rs. _____ per month.

I /We further confirm that in the event in any month the ECS instruction is not carried out due to insufficiency of funds in my/our aforementioned account I /We hereby authorize FICCL to raise a further demand on above referred account No. till the payments of that month is realized.

This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible.

Date:

Certified that the particulars furnished above are correct as per our records

(Bank's Stamp)

Signature of the customer

Signature of the Authorized official from the Bank

(Note: Mandate to be obtained in 3 copies, Original for Bank, One for User Co. and other for customer)



OFFICE COPY

No. **ELECTRONIC CLEARING SERVICE (DEBIT CLEARING)**

The Manager _____

 Tel No: _____

Copy to the User Company

Name: Fullerton India Credit Company Ltd
 Address: Megh Towers, 3- Floor
 Old No. 307, New No. 165, P.H. Road,P.H. Road,
 Maduravoyal
 Chennai – 600095,Tamil Nadu

I/We hereby authorize you to debit my/our account for making payment to Fullerton India Credit Company Limited (User Co. Name) through ECS (Debit) Clearing as per the details given as under.

- A. Name of the Account Holder _____
- B. 9-DIGIT CODE NUMBER OF THE BANK & BRANCH:
 (Appearing on the MICR cheque issued by the bank): _____
- C. ACCOUNT TYPE
 (S. B. Account/Current Account or Cash Credit) _____
- D. LEDGER NO. / LEDGER FOLIO NO. _____
- E. ACCOUNT NUMBER _____
- F. APPLICATION REFERENCE NO _____

Name of the Scheme	Date of Effect	Periodicity (Monthly/Bi Monthly /Quarterly/etc.)	Amount of installment/Amt of bill with upper limit	Number of installments/ valid up to

G. Date of effect: _____

From _____

I/We being the Borrower of Fullerton India Credit Company Ltd. ("FICCL"), hereby express my/our unconditional consent and authorize the bank to debit payment of amounts referred to above through participation in ECS (Debit Clearing) of the Reserve Bank of India and hereby unconditionally authorize FICCL to raise debits on such regular payments till such time all dues to FICCL as referred to the above are cleared through this scheme by debits against my bank account referred above.

I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary. Further, due to delay in repayment of the installments, I / We are liable to pay delayed/ penal interest, cheque/ECS (debit) bounce charges etc. to FICCL. Therefore I/We hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /ECS(debit) bounce charges etc , from time to time, to discharge my / our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed Rs. _____ per month.

I /We further confirm that in the event in any month the ECS instruction is not carried out due to insufficiency of funds in my/our aforementioned account I /We hereby authorize FICCL to raise a further demand on above referred account No. till the payments of that month is realized.

This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible.

Date:

Certified that the particulars furnished above are correct as per our records

(Bank's Stamp)

Signature of the customer

Signature of the Authorized official from the Bank

(Note: Mandate to be obtained in 3 copies, Original for Bank, One for User Co. and other for customer)



CUSTOMER'S COPY

No. **ELECTRONIC CLEARING SERVICE (DEBIT CLEARING)**

The Manager _____

 Tel No: _____

Copy to the User Company
 Name: Fullerton India Credit Company Ltd
 Address: Megh Towers, 3- Floor
 Old No. 307, New No. 165, P.H. Road, P.H. Road,
 Maduravoyal
 Chennai – 600095, Tamil Nadu

I/We hereby authorize you to debit my/our account for making payment to Fullerton India Credit Company Limited (User Co. Name) through ECS (Debit) Clearing as per the details given as under.

- A. Name of the Account Holder _____
- B. 9-DIGIT CODE NUMBER OF THE BANK & BRANCH:
 (Appearing on the MICR cheque issued by the bank): _____
- C. ACCOUNT TYPE
 (S. B. Account/Current Account or Cash Credit) _____
- D. LEDGER NO. / LEDGER FOLIO NO. _____
- E. ACCOUNT NUMBER _____
- F. APPLICATION REFERENCE NO _____

Name of the Scheme	Date of Effect	Periodicity (Monthly/Bi Monthly /Quarterly/etc.)	Amount of installment/Amt of bill with upper limit	Number of installments/ valid up to

G. Date of effect: _____
 From _____

I/We being the Borrower of Fullerton India Credit Company Ltd. ("FICCL"), hereby express my/our unconditional consent and authorize the bank to debit payment of amounts referred to above through participation in ECS (Debit Clearing) of the Reserve Bank of India and hereby unconditionally authorize FICCL to raise debits on such regular payments till such time all dues to FICCL as referred to the above are cleared through this scheme by debits against my bank account referred above.
 I / We acknowledge that on account of fluctuation in the interest rate, the aforesaid installment amount may vary. Further, due to delay in repayment of the installments, I / We are liable to pay delayed/ penal interest, cheque/ECS (debit) bounce charges etc. to FICCL. Therefore I/We hereby express my / our unconditional consent and authorize FICCL to raise debits of such amounts including delayed / penal interest, cheque /ECS(debit) bounce charges etc , from time to time, to discharge my / our responsibility under the loan to FICCL ; Provided however, that debits for such amount shall not exceed Rs. _____ per month.

I /We further confirm that in the event in any month the ECS instruction is not carried out due to insufficiency of funds in my/our

aforementioned account I /We hereby authorize FICCL to raise a further demand on above referred account No. till the payments of that month is realized.

This mandate does not prejudice the absolute right of FICCL at any time hereafter, to discontinue this arrangement and revert to insisting on my submitting post dated cheques to FICCL.

I /We hereby declare that the particulars given above are correct and complete. If the transaction is delayed or not effected at all for reasons of incomplete or incorrect information, I /We would not hold the user institution responsible.

Date:

Certified that the particulars furnished above are correct as per our records

Signature of the customer

(Bank's
Stamp)

Signature of the Authorized official from the Bank

(Note: Mandate to be obtained in 3 copies, Original for Bank, One for User Co. and other for customer)

CHEQUE SUBMISSION FORM

Important Instructions:

- Cheque should be crossed as Account Payee only.
- The Cheque should be drawn in favour of 'Fullerton India Credit Company Ltd' Only.
- Please ensure that all corrections have been countersigned and amount in words and figures are the same.
- EMI Cheques to be dated as per your Repayment Schedule.

Customer Details

Application No.: _____

Name of Borrower (s): _____

LAN No.: _____

Sr. No	Cheque Numbers		No. of Cheques	Date of Cheque		Bank & Branch	Purpose (EMI / PF/ Security PDC / AF / PEMI etc	Amount of each Cheque
	From	To		From	To			
1								
2								
3								
4								
5								
6								
7								

I declare that I have not given any cheques other than the ones mentioned above and all cheques are drawn in favor of **"Fullerton India Credit Company Limited"**

Date: _____

Signature of Applicant: _____

Received by

Name of FICCL representative: _____

Signature of the Executive: _____

Date: _____

*Applicable for Proprietorship Firm
Should be printed on the letter head of the Proprietorship Firm*

PROPRIETORSHIP AUTHORITY LETTER

Date:

Fullerton India Credit Company Limited

.....
.....

Dear Sir,

This is with respect to the credit facilities of upto Rs. _____ (Rupees _____ Only) sanctioned/ to be sanctioned by Fullerton India Credit Company Limited (hereinafter referred to as "FICCL") to M/s. ("Firm").

I hereby affirm that I am the Sole Proprietor of the business now conducted and/or to be conducted under the name and style of the Firm and I do hereby acknowledge that I am and shall continue to be personally and fully responsible for all business conducted by me or by anyone else duly authorized by me to the same extent as if said business has been operated and conducted under my own name.

I undertake to advise in writing of any change that may take place in the constitution of the Firm resulting from my, taking a partner in my business, its sale or disposal or my ceasing to have any interest in the Firm. In any event I will continue to be liable for all obligations to you in connection with loan / credit facilities until all such obligation shall have been liquidated or discharged.

.....
Signature of Proprietor

Name of the Proprietor:

Name of the Proprietorship Firm:

Address :
.....
.....

Applicable for Partnership Firm
Should be printed on the letter head of the Partnership Firm

PARTNERSHIP AUTHORITY LETTER

Date:

To,
Fullerton India Credit Company Limited
.....
.....
.....

Dear Sir,

We, the undersigned hereby declare that we are the partners/ members and collectively carrying on business in the name of style of M/sa partnership firm(" **Firm** "). We further declare that:

1. That the Firm be and is hereby authorized to avail loan/credit facility up to Rsfrom Fullerton India Credit Company Limited ("**FICCL** ").
2. That the Firm does provide to FICCL such security as FICCL may require in connection with the loan / credit facilities availed from FICCL.
3. That the Firm is hereby authorized to create in favour of FICCL a mortgage/hypothecation/lien over the property of the Company as security to secure the due repayment by the Firm of the loan/ credit facility availed from FICCL together with interest fees, cost, charges and expenses and other amounts due to FICCL
4. Mr./Ms. and, Partners of the Firm are hereby jointly and/or severally (either) authorized to:
 - (a) Negotiate, finalize, vary / modify and implement the terms and conditions of the Loan Agreement entered into between the Firm and FICCL, and all other documents in connection with the Loan;
 - (b) Create such security as may be required like pledge, mortgage, hypothecation, and lien;
 - (c) Sign and execute loan agreements, security agreement, promissory note, letter of continuity, indemnity, guarantee and other documents as required by FICCL, in respect of the said Loan, on behalf of the Firm;
 - (d) Do all acts, deeds, matters, things and to execute documents, writings, declarations and undertakings as may be necessary for availing of such fund based and non-fund based facilities and for giving effect to the security in favour of the FICCL. All acts, deeds, matters and things done and executed by the said Mr./Ms..... and Mr./Ms..... shall be absolutely enforceable and binding on us and the Firm.

We, the partners, shall be jointly and severally liable and responsible for all the liabilities of the Firm to FICCL. FICCL may recover its claims from the estate of any or all of the Partners of the Firm. Our liability as aforesaid shall continue notwithstanding any change in the constitution of the Firm and/or its successors and dissolution thereof.

Whenever any change occurs in our partnership firm, we undertake to inform FICCL of the same in writing and our individual liability to FICCL shall continue until all the amounts due under the aforesaid Loan are paid in full and we receive an acknowledgement of discharge from FICCL.

Thanking You.

Name of the Partner	Signature

Draft Resolution for Company

Resolution should be on the letterhead of the Borrower and to be amended according to the security and facility

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF _____
("Company") AT THEIR MEETING HELD ON _____ AT _____**

The Chairman informed the Board that at the request of the Company, Fullerton India Credit Company Limited ("**FICCL**") is considering to sanction credit facilities aggregating to Rs. _____/- (Rupees _____ Only) to the Company, by way of secured term loan, and subject to such terms and conditions as may be stipulated by FICCL. The Chairman briefed the Board about the principal terms and conditions of the said credit facility.

The Board considered the matter and after deliberations passed the following resolution unanimously:

"RESOLVED that the Company be and is hereby authorized to avail further credit facilities up to a maximum principal amount of Rs. _____/- (Rupees _____ only) ("**credit facilities**"), in the form of secured term loan, from Fullerton India Credit Company Limited on the terms and conditions as may be stipulated by FICCL, and to be secured by the following securities :

1. Demand Promissory Note
2. Mortgage of immovable properties situated at _____, owned by _____ and/or the Company, in form and manner acceptable to FICCL.
3. Personal / Corporate Guarantees of _____

And such other securities as is described in the sanction/facility, letter and to furnish /create security in favour of FICCL, subject to applicable laws and regulations."

"RESOLVED FURTHER that Mr. / Mrs. _____, Mr. / Mrs. _____, Mr./Mrs. _____, of the Company are hereby severally authorized to :

- i) to negotiate, finalize, vary / modify and implement the terms and conditions of the said Loan/ credit facilities ;
- ii) to create such security in favour of FICCL as may be required, including but not limited to pledge, mortgage, lien on the movable and immovable properties of the Company in form and manner acceptable to FICCL;
- iii) sign and execute the loan / facility agreements, security agreements, mortgage documents, Promissory note, letter of continuity, Indemnity, guarantee and other documents as required by FICCL, in relation to the said loan / credit facilities on behalf of the Company, in form and manner acceptable to FICCL;
- iv) Do all acts, deeds, matters, things and to execute documents, writings, declares and undertaking as may be necessary for availing of such Loan/credit facilities and giving effect to the security in favour of the FICCL. All acts, deeds, matters and things done and executed by the said Mr. / Mrs. _____, Mr. / Mrs. _____, Mr. /Mrs. _____, shall be binding on the Company."

"RESOLVED FURTHER that the Company do request Mr. / Mrs. _____ and Mr. / Mrs. _____ to create mortgage/charge over their respective properties situated at _____ as security for the repayment of the credit facilities proposed to be availed by the Company from FICCL, together with interest, cost and all other amounts that are/may be outstanding under the credit facilities."

"RESOLVED FURTHER that the Company do request:

- (a) _____
- (b) _____

To provide their guarantees in favour of FICCL to secure the repayment of the credit facilities proposed to be availed by the Company from FICCL, together with interest, cost and all other amounts that are/may be outstanding under the credit facilities."

"RESOLVED FURTHER that a certified copy of the foregoing resolutions be furnished to FICC with a request to act thereupon."

FOR _____

COMPANY SECRETARY / DIRECTOR

EXTRACT OF THE RESOLUTIONS PASSED BY THE COMPANY IN THE GENERAL MEETING HELD ON _____ AT THE REGISTERED OFFICE OF THE COMPANY

Special Resolutions:

"RESOLVED THAT pursuant to the provisions of section 180(1)(c) of the Companies Act 2013 and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the Company hereby accords its consent to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute for this purpose) of the Company, for borrowing any sum or sums of money from time to time from any one or more Company's bankers and/or from any one or more persons, firms, bodies corporate, financial institutions, banks or other acceptable source whether by way of advances, deposits, loans, non-convertible debentures, bonds or otherwise and whether unsecured or secured notwithstanding that the moneys to be borrowed together with moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) will or may exceed the aggregate paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, so however, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding shall not exceed the sum of Rs. _____ (Rupees _____ only) at any one time."

"RESOLVED FURTHER THAT pursuant to the provisions of section 180(1)(a) of the Companies Act 2013 and all other applicable provisions if any, or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and in terms of Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company for mortgaging / charging all or any of the immovable and movable properties of the Company both present and future and the whole or substantially the whole of the undertaking or the undertakings of the Company on such terms and conditions, as may be agreed to between the Board and lender(s) to secure the loans / borrowings obtained or as may be obtained, which may exceed the paid-up capital and free reserves in the ordinary course of business but not exceeding Rs. _____ (Rupees _____ only) at any one time."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion may deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient to give effect to this resolution."

Certified to be true.

(Name and signature of the Managing Director / Company Secretary)

Date: _____

// On the Letterhead of the Borrowing Company//

Date:

Fullerton India Credit Company Limited

Dear Sir,

Credit Facilities granted/sanctioned to us.

We hereby confirm that the aggregate of the credit facilities advanced and/or sanctioned to us from all banks /financial institutions except temporary loans (loans repayable on demand or within 6 months from the date of the loan), together with the credit facilities advanced and/or to be advanced/ sanctioned to us by Fullerton India Credit Company Limited are within the maximum limits authorised by the shareholders of the Company in a general meeting under Section 180 of the Companies Act, 2013.

For _____

Chartered Accountant / Company Secretary

SURRENDER LETTER OF THE VEHICLE

Date:

To,
Fullerton India Credit Company Limited.

Dear Sir,

Sub: Surrender of Vehicle / equipment bearing Registration No. _____

Ref: Loan account No. _____

I / We entered into a Loan cum Hypothecation Agreement dated _____ with Fullerton India Credit Company Limited ("Loan Agreement") and availed loan against hypothecation of vehicle being _____ (model) bearing Engine No. _____, Chassis No. _____, bearing Registration No. _____ (said vehicle) under the above mentioned Loan Agreement.

As I am/we are unable to perform my/our obligation under the Loan Agreement and pay the loan installment and other dues thereunder, I/we hereby surrender the physical possession of the said vehicle/equipment to you at my/our entire risk and expenses. I/We hereby confirm that such surrender by me/us shall not affect or prejudice your claim for arrears of loan installment, Additional Interest/compensation payable on the delayed Loan installment or outstanding balance together with interest under the Loan Agreement or your right to enforce such claim by action or otherwise.

I/We have surrendered the said vehicle/equipment to you on my own volition and without any coercion and I/we have no claim against you in respect thereof. I/We hereby accord my/our consent to sale/disposal of the said vehicle/equipment in any manner you deem fit to recover the dues under the Loan Agreement. In case of any deficit still remaining under the Loan Agreement, I/we undertake to make good such deficit on demand from you.

I/ We hereby specifically agree and irrevocably consent to the concerned RTO to cancel the certificate of Registration issued by him in my name as Registered Owner of the vehicle/equipment with immediate effect without any further intimation to me and I/we hereby waive service. I/We also hereby agree and confirm that you are free to sell the vehicle/equipment and transfer the Registration Certificate of the said vehicle/equipment in your name or in the name of your nominee at your discretion.

I/We also hereby further confirm that by my surrendering the said vehicle/equipment I/We am/are not absolved from any of my/our liabilities under the Loan Agreement and I/We hereby agree to keep you indemnified saved harmless and defended against all claims actions or charges that may be brought against you.

Thanking you,

Yours faithfully,

Borrower(s) Name and address

Signature of the Borrower/s

SURRENDER LETTER OF THE VEHICLE

Date:

To,
Fullerton India Credit Company Limited.

Dear Sir,

Sub: Surrender of Vehicle / equipment bearing Registration No. _____

Ref: Loan account No. _____

I / We entered into a Loan cum Hypothecation Agreement dated _____ with Fullerton India Credit Company Limited ("Loan Agreement") and availed loan against hypothecation of vehicle being _____ (model) bearing Engine No. _____, Chassis No. _____, bearing Registration No. _____ (said vehicle) under the above mentioned Loan Agreement.

As I am/we are unable to perform my/our obligation under the Loan Agreement and pay the loan installment and other dues thereunder, I/we hereby surrender the physical possession of the said vehicle/equipment to you at my/our entire risk and expenses. I/We hereby confirm that such surrender by me/us shall not affect or prejudice your claim for arrears of loan installment, Additional Interest/compensation payable on the delayed Loan installment or outstanding balance together with interest under the Loan Agreement or your right to enforce such claim by action or otherwise.

I/We have surrendered the said vehicle/equipment to you on my own volition and without any coercion and I/we have no claim against you in respect thereof. I/We hereby accord my/our consent to sale/disposal of the said vehicle/equipment in any manner you deem fit to recover the dues under the Loan Agreement. In case of any deficit still remaining under the Loan Agreement, I/we undertake to make good such deficit on demand from you.

I/ We hereby specifically agree and irrevocably consent to the concerned RTO to cancel the certificate of Registration issued by him in my name as Registered Owner of the vehicle/equipment with immediate effect without any further intimation to me and I/we hereby waive service. I/We also hereby agree and confirm that you are free to sell the vehicle/equipment and transfer the Registration Certificate of the said vehicle/equipment in your name or in the name of your nominee at your discretion.

I/We also hereby further confirm that by my surrendering the said vehicle/equipment I/We am/are not absolved from any of my/our liabilities under the Loan Agreement and I/We hereby agree to keep you indemnified saved harmless and defended against all claims actions or charges that may be brought against you.

Thanking you,

Yours faithfully,

Borrower(s) Name and address

Signature of the Borrower/s

Letter from the Borrower disclosing the details of the Equipment
ON THE LETTER HEAD OF THE BORROWER

Date:

The Manager
Fullerton India Company Limited

.....
.....
.....

Sub: Loan Account No. _____

Dear Sir,

In connection with the Loan account mentioned above, I / we hereby furnish the detailed particulars of the Equipment purchased out of the loan availed from your Company.

Registration No
.....

Engine No
.....

Chassis No.
.....

Serial No.
.....

Make
.....

Model
.....

I / we attach herewith the copies of the Registration certificate, invoice, insurance policy and tax receipts with respect to the above Equipment for your record purposes. I / We further confirm that all other formalities required to be complied with in respect of the subject Equipment as per local laws in force have been duly complied with. I/ we further confirmed that above Equipment is hypothecated in your favour to secure the Loan availed by us for purchase of the above Equipment.

Yours Faithfully

.....
(Signature of the Borrower(s))
Name:
Address;.....

Enclosures: 1.
2.

DECLARATION IN CASE THE BORROWER / CO-BORROWER / GUARANTORS IS ILLITERATE OR EXECUTES LOAN DOCUMENTS IN VERNACULAR LANGUAGE OR IS BLIND

Dated _____

Fullerton India Credit Company Limited ("FICCL")

Dear Sir,

Subject: _____ Loan of Rs. _____ /-, Rate of Interest _____ % per annum, Tenor _____ months

I/We refer to the Loan Agreement dated _____ vide which I/we have been sanctioned/granted the subject loan / facility by FICCL as per the terms and conditions of the said Loan Agreement.

I/We hereby declare and confirm that as I/we am/are ****illiterate/not literate** in English / blind, all the terms and conditions of the aforesaid Loan Agreement, promissory note, letters of guarantee, security documents, declarations and undertakings, and all other loan documents as stipulated by FICCL, and the declarations and confirmations of this letter have also been read and explained to me/us in _____ language by *****Mr.**_____ who has countersigned this undertaking, and I/we have executed the aforesaid documents after having fully understood all the terms and conditions mentioned therein.

I/We hereby further declare and confirm that all the terms and conditions of the said loan facility and the loan documents, security documents and all other documents stipulated by FICCL shall be binding on me/us until the clearance of the liabilities under the said loan.

***delete inapplicable words*

**** FICCL's employee/Channel Partner*

Name & Signature or
Left/Right Thumb Impression of Borrower

Name & Signature or
Left/Right Thumb Impression of Co-Borrower

Name & Signature
(Fullerton Employee/Channel Partner who has explained terms of all
Loan documents to Borrower / Co-Borrower / Guarantor)