

**Retail Asset Centre**

Location : _____

POWER DRIVE - CAR LOAN DOCUMENTATION

APPLICATION ID : _____

LOAN ACCOUNT NO : _____

NAME OF APPLICANT : _____

ADDRESS : _____

DEALER : _____

AMOUNT SANCTIONED	
RATE OF INTEREST	<input type="checkbox"/> (For loans with tenor upto 36 months) - 3 Year MCLR ___% p.a. + Spread ___% p.a. = "Effective Rate of interest ___% p.a.", No Reset <input type="checkbox"/> (For loans with tenor > 36 months) - "Effective Rate of interest ___% p.a."
TENURE (Months)	
EMI	
MODE OF REPAYMENT	<input type="checkbox"/> PDC <input type="checkbox"/> SI <input type="checkbox"/> ECS

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PAGE**

LOAN CUM HYPOTHECATION AGREEMENT

THIS AGREEMENT IS MADE at the place and date as specified in the Schedule between those persons, whose name(s) and address(es) are as specified in the Schedule (hereinafter called the "Borrower(s)") of ONE PART and AXIS Bank Ltd., a company, incorporated under the Companies Act, 1956 and a Banking Company within the meaning of the Banking Regulation Act, 1949 and having its Registered Office and Corporate Office at 'Trishul', 3rd Floor, Opposite Samartheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380 006, Gujarat and Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai - 400 025 respectively and one of the Branch/RAC/SRAC offices at the place as specified in the Schedule (hereinafter called the "Bank") of the SECOND PART.

The expressions "Borrower(s)" and the "Bank", unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executors, administrators and assigns.

WHEREAS the Borrower(s) has/have requested the Bank and the Bank has agreed to provide Loan upto the limit(s) as specified in the Schedule with full power to the Bank from time to time to renew or reduce or enhance the limit or altogether withdraw the facility on the terms and conditions appearing herein for the purpose of purchasing a Vehicle (hereinafter collectively and individually referred to as the "Loan"), details of which are specified in the Schedule to this Loan Agreement.

IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS

1. Definitions and Interpretation

1.1 In this Agreement, the following meanings are applicable:

"Agreement" means this Loan Agreement for grant of Loan for the purchase of a Vehicle read in conjunction with the most important information more particularly detailed in the Schedule.

"Borrower" means one or more entities whose name(s) and address(es) is/are stated in the Schedule executing this Agreement as borrower(s) and each one being deemed to have made this Agreement individually and in case of more than one, all of them having agreed to liabilities hereunder jointly and severally.

"Branch/RAC/SRAC" means the office of the Bank at the place mentioned in the Schedule and where the Loan is disbursed and shall include any other Branch/RAC/SRAC where the Loan account is maintained or transferred to any time at the sole discretion of the Bank.

"EMI" or "Equated Monthly Installment" shall mean the amount payable every month by the Borrower to the Bank comprising of interest, or as the case may be, principal and interest calculated on the basis of monthly rests at the rate applicable as stated in the schedule and is rounded off to the next rupee.

"Post Dated Cheques" (PDCs) shall mean the cheques issued by the Borrower to match the due date of each installment.

"Electronic Clearing System" (ECS) shall mean the debit clearing service notified by Reserve Bank of India participation which has been consented to in writing by the Borrower for facilitating the payment of EMIs.

"Standing Instruction" (SI) shall mean the written instructions issued by the Borrower to the Bank to debit the account of the Borrower maintained with Bank for facilitating payment of EMIs.

"Loan" means the loans granted by the Bank in terms of this Agreement and shall also mean to include the principal amount of Loan and all dues outstanding there under if the context so requires.

"Interest Rate" means the rate at which the Bank shall compute and apply interest on the Loan, as stated in the Schedule or as may be amended from time to time by the Bank.

"Penal Charges" means the rate at which the Bank shall levy charges on the Borrower for the reasons as stated in the Schedule or as may be amended from time to time by the Bank.

"Parties" means the Bank and the Borrower referred to collectively.

"Vehicle" means the Vehicle / Vehicles hypothecated to the Bank more particularly described in the schedule, for the purchase of which, the Loan has been granted by the Bank.

"Schedule" means the schedule of this Agreement, which forms a part of the Agreement.

1.2 In this Agreement, singular shall include plural and the masculine gender shall include the feminine and neutral gender.

1.3 Any expression not defined herein shall, if defined under General Clauses Act, 1897 shall carry the same meaning as assigned to it under the said Act.

1.4 The arrangement of clauses in this Agreement shall have no bearing on their interpretation.

1.5 The clause headings are inserted for the sake of convenience only and shall not affect the interpretation of the provisions hereof.

2. Bank's Agreement to lend and Borrower's Agreement to borrow

2.1 The Bank agrees, based on the Borrower's Request, Representations, Warranties, Covenants and Undertakings as contained herein and in the application for Loan and other documents executed or tendered by the Borrower in relation to the Loan, to lend to the Borrower and the Borrower agrees to borrow from the Bank for the purchase of the Vehicle, the Loan on the terms and conditions as fully contained in this Agreement and the Schedule.

2.2 The relationship between the Bank and the Borrower as lender and borrower shall commence from the date of this Agreement and subsist until all monies due and payable by the Borrower to the Bank under this Agreement and in all other documents pursuant hereto shall have been fully paid to and received by the Bank.

3. Fees, Charges, Costs and Claims

3.1 The Borrower(s) shall bear Service Charges, processing fee, Stamp Duty, Cheque bouncing Charges, Penal Charges, Cheques Swapping Charges, Loan cancellation/Re -booking charges, Statement charges, Duplicate Repayment Schedule Charges, Duplicate No Dues Certificate/NOC charges and any other fees, including GST, if any, as more particularly detailed in the Schedule, which the Borrower agrees to reimburse to the Bank separately.

3.2 The Bank shall also be entitled to recover from the Borrower any other charges or costs incurred or claims suffered by the Bank in connection with the Loan, including on account of execution and stamping of this Agreement and any other documentation or security creation pursuant to this Agreement.

BORROWER

CO-BORROWER

4. Disbursement

The Bank shall, unless otherwise agreed between the Borrower and the Bank, disburse the Loan in lump sum or in suitable installments to be decided by the Bank by issuing a Banker's Payment Order or a Demand Draft crossed as "A/c Payee only"

- in the name of the Supplier more particularly described in the schedule and secure a receipt in the Bank's name; or
- in the name of the previous financier towards the repayment of the previous Loan to be taken over by utilising this Loan.

4.1 It is understood that the charges in relation to the disbursement (including charges for issuance or for the collection of proceeds by the beneficiary on such payment order or demand draft) shall be borne by the Borrower.

4.2 The Bank may not disburse at any time, any amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank:

- a. The Loan Agreement is duly executed and delivered to the Bank by the Borrower;
- b. The Borrower's submission to the Bank, post dated cheques towards repayment installments;
- c. Any other document or writing as the Bank may require in its sole discretion; and
- d. Submission of all the necessary approvals and permission from the appropriate authorities.

4.3 The Bank may not, having disbursed any amount, disburse any further amount under the Loan unless the following conditions are complied with in the sole discretion of the Bank before such further disbursement:

- a. No event of default shall have occurred;
- b. The Borrower shall have produced all or any other documents or writings as required by the Bank in its sole discretion, which shall be binding on the Borrower.

4.4 The Borrower shall repay to the Bank the amount equated in terms of monthly installments as mentioned in the schedule as shall remain due and owing to the Bank regardless of whether the said Vehicle is in a working condition or requires any repair or otherwise not operational and the Bank shall not be liable or responsible in any manner for the repair or non-performance of the said Vehicle. The EMI includes the interest component.

4.5 Interest Tax and other taxes/levies as may be applicable from time to time on the Loan shall be borne solely by the Borrower.

4.6 The Bank shall be entitled to debit all other amounts due and payable by the Borrower under this Agreement (including but not limited to interest tax, fees, stamp duty, processing fee, login fees, costs, service and other charges, claims and expenses including expenses which may be incurred by the Borrower in the enforcement or attempted enforcement of security created in favour of the Bank) to the Borrower's Loan account, unless separately reimbursed to the Bank by the Borrower. Such amounts shall form part of the Loan.

4.7 All amounts in default for payment (i.e. not paid by the Borrower when due to the Bank) including arrears of EMI, interest before the commencement of EMI, costs, charges and expenses debited to the Loan account shall attract Penal Charges and interest and Penal Charges shall thereafter accrue at such revised rate(s) as per the schedule.

4.8 Interest on the Credit Facility shall be computed and debited to the Loan Account taking the basis of 360 days a year and calculated for month on 30 days

5. Repayment

5.1 The Loan (including the principal, interest thereon and any other charges, premium, fees, taxes levies or other dues payable by the Borrower to the Bank in terms of this Agreement) be repayable by the Borrower to the Bank-

- a. at the Branch (or at any other branch of the Bank or at any other place as may be notified by the Bank)
- b. by way of Equated Monthly Installment (EMI) as mentioned in the Schedule towards repayment of principal and interest; and
- c. by separate repayments in case where (a) the Loan is proposed to be paid before the commencement of EMI or (b) towards repayment of Penal Charges, fees, charges, taxes, claims, costs and expenses charged to the Loan account.
- d. Interest on the amount of the Loan is to be applied at the fixed rate of interest stipulated in the Schedule to the Loan Agreement. The rate of interest will be fixed for the entire tenor of the loan.

5.2 The Equated Monthly Installment (EMI) amount shall be arrived at so as to comprise repayment of principal and payment of interest calculated on the basis of the interest rate, periodicity, of repayment, of the entire liability under the Loan at the end of its tenor and the Borrower agrees to continue paying EMIs until all amounts due under the Loan have been repaid in full to the Bank.

5.3 No notice, reminder or intimation will be given to the Borrower regarding his obligation to pay the EMI regularly on each due date. It shall entirely be his responsibility to ensure prompt and timely payment to the Bank.

Any delay or default in payment of any EMI shall make the Borrower liable to pay to the Bank, Penal Charge (for the period of such default) as mentioned in the Schedule, besides constituting a default thereby making all sums under this Agreement due and payable to the Bank forthwith.

5.4 All repayments of Principal and payment of interest and all other amounts by way of EMI or otherwise shall be given effect to in the Loan account in accordance with the method of effecting payment as stated in the Schedule or as adopted by the Bank from time to time

5.5 The Borrower(s) shall be permitted to make partial prepayment of the loan ahead of the prescribed EMI Schedule provided that such partial prepayment shall be permitted only once in a calendar month and in aggregate not more than twice in a financial year. The Borrower(s) may, foreclose the loan (subject to foreclosure / part prepayment charges payable at the rate mentioned in the Schedule on the outstanding amount) by giving a 30 days notice in writing to that effect.

5.6 The loss, theft, destruction or damage of the Vehicle shall not in any event detract from the liability of the Borrower to make the repayment herein nor shall it affect the continuance of this Agreement.

5.7 Any Pre-payment/excess amount paid by the borrower to the Bank, shall be appropriated in the loan account basis the below criteria/methodology in the absence of any specific instructions from the borrower

- a. Excess amount greater than (>) EMI: - If the Service request (SR) for part payment is not created/received within 2 days of receipt of

I / We Confirm having read and understood the text contained in page no. 1 and 2 this agreement.

Signature of Borrower & Co-Borrower

funds, the excess funds will be adjusted towards principal outstanding as part payment

- b. Excess amount equal to (=) EMI; IF the service request (SR)/ instructions for part payment is not created /received on the same day of receipt of funds, excess amount will be refunded back to borrower's operative account
- c. Excess amount less than (<) EMI: Excess amount will be kept unappropriated in the loan account for 15 days; post 15 days the excess funds shall be adjusted towards principal outstanding as a part payment.

6. Covenants for Price of the Vehicle

6.1 The parties hereto confirm that the Vehicle Price has been arrived at after taking into account all relevant taxes, duties and levies applicable as on the date of this Agreement. The Borrower(s) agrees that the installments shall be increased by any fresh imposition or increase in Vehicle Price, taxes, duties, levies and charges during the subsistence of this Agreement or that are or may be levied on the Installments or the transaction hereunder or may become payable by the Bank by virtue of entering in to this Agreement. In the event of such taxes, duties, levies and charges increasing during the period of the placing of the order of the Vehicle and its acceptance and eventual delivery to the Borrower(s), such increase shall be borne and paid by the Borrower(s).

6.2 If the price of the Vehicle is revised upwards after the date hereof, then and in that event the Borrower(s) shall pay all of the amount (in addition to the amount paid or to be paid by limit along with the Loan as the price of the Vehicle) that may be required for acquiring the Vehicle at such revised price and the Bank shall be liable to pay any amount by way of Loan or otherwise for such revision in price of the Vehicle.

6.3 If the Borrower(s) fails to pay the amount as mentioned in Sub clause 7.2 within fifteen days of revision of the price of the Vehicle or within the period allowed for this purpose by the manufacturer or dealer of the Vehicle, whichever is earlier, then and in that event the Bank at its discretion as agent of the Borrower(s) cancel, annul or rescind the booking of the Vehicle and collect the refund of booking price (after such deductions as may be made by the manufacturer of the Vehicle or its dealer) for adjustment thereof against any amount that may be due and payable by the Borrower(s) to it in terms hereof.

6.4 The Borrower(s) for the purpose of clause 7.3 hereby irrevocably authorizes the Bank to cancel, annul or rescind any booking of the Vehicle and to receive any refund or booking price of the Vehicle from the manufacturer thereof or its dealer.

7. Security

7.1 In consideration of the Bank having granted/agreed to grant the Loan Facility, the Borrower/s hereby HYPOTHECATED to and charges, as security to the Bank, for securing the moneys that may from time to time become due and payable by the Borrower/s to the Bank and the Balance Due to the Bank, by way of First Exclusive charge in favour of the Bank the assets of the Borrower/s, which are more particularly described in the Schedule hereto (hereinafter referred to as "Hypothecated Assets") and the same SHALL BE AND STAND HYPOTHECATED to the Bank by way of first charge as security for the due repayment of Loan Facility and also for all indebtedness or liabilities of the Borrower/s to the Bank together with all interest, commissions, costs, charges and expenses payable to or incurred by the Bank including those for the enforcement of any of the security (ies). Provided that in case the Hypothecated Asset(s) is yet to be purchased or has not been delivered and/or registered with the appropriate authority, wherever applicable, at the time of signing of this agreement, then the particulars of the assets shall be intimated to the Bank in writing, as an addendum to this agreement, with all the relevant particulars of the assets including the registration details of the assets as may be applicable, whereupon such intimation in writing shall form part of the Schedule attached and shall deemed to have been incorporated in this Agreement.

7.2 The Bank shall be entitled to call upon the Borrower and the Borrower shall be liable to furnish to the Bank additional and / or alternate security as decided by the bank in the event of any substantial deterioration in the value of the security and the Borrower shall be bound to provide any additional security within 30 days from the receipt of the letter from the Bank.

7.3 The Borrower shall execute any bonds, promissory notes for the Loan and all such documents, power of attorney(s)/undertakings and agreements as may be required by the Bank at any time during the pendency of this Loan.

7.4 That the Bank is not responsible for delivery of duly endorsed Registered Certificate and that the Borrower(s) shall not withhold payment of installments of the pretext that Registration Certificate has not been delivered.

8. Bank's Rights

The Bank shall, in relation to the Loan:

- a. have the sole right at any time during the tenure of this Agreement to revise/reschedule the repayment terms/ amount of EMI or of any other amounts outstanding there under and the Borrower shall make all future repayments to the Bank according to such revised schedule on being notified by the Bank of such revision or reschedulement;
- b. The Bank shall, in relation to the loan have the right to amend any of the terms and conditions of this agreement. The information related to the revision of interest rate (including the penal charge), periodicity of compounding interest, method of effecting credit of the repayments are available on the Axis Bank website and is accessible to the borrower. The borrower agrees that such revision shall become applicable from date of such revision in the records of the Bank.
- c. have the right to receive and adjust any payment/s that it may receive as an assignee of the insurance in relation to the Vehicle towards amounts due and/or payable by the Borrower under this Agreement;
- d. have the right to enter upon the premises in which the Vehicle is kept or wherever the Vehicle is available for the purpose of inspecting, examining
- e. and repossessing the same. In the event of any resistance or prevention of access either by the Borrower or any other person, the representative of the Bank shall be entitled to break open the lock or the door of the premises where the Vehicle is situated and enter the premises for the purpose herein stated;
- f. be entitled to disclose any information about the Borrower, his account relationship with the Bank and/or any default committed by him (whether such information is provided by the Borrower or obtained by the Bank itself and whether in form of repayment conduct, rating or defaults) to its head office, other branch offices, affiliated entities, Reserve Bank of India, any Refinancing agency and such third parties as the Bank may in its sole and exclusive discretion, deem fit and proper. The Bank shall also be entitled to seek and receive any information as it deems fit in connection with the Loan and/or the Borrower from any third party; and
- g. be entitled to require the co-Borrower, in the event of the co-Borrower opting to resign or retire from the employment prior to the age of
- h. superannuation or is discharged or removed from service before such date for any reason whatsoever, to instruct his employer to remit the entire dues (including provident fund, gratuity and compensation) becoming payable by the co-Borrower from his employer on account of his such cessation of employment and to receive and appropriate the same towards the co-Borrower's liability under the Loan.
- i. have a lien and right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank.

9. Borrower's Representations, Warranties, Covenants and Undertakings.

9.1 With a view to induce the Bank to grant the Loan to him, the Borrower, hereby represents/warrants to/ covenants/ undertakes with the Bank that it-

- a. has furnished complete and accurate information and details to the Bank about himself and no vital information has been omitted to be stated
- b. shall always have until all his dues hereunder are not repaid to the Bank, a clear and marketable title to the Vehicle, free from all encumbrances

- whatsoever
- c. shall not, during the tenure of this Agreement, avail of or obtain any further Loan or facility on the security of the Vehicle without the prior written consent of the Bank.
- d. shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning his employment, trade, business, profession or otherwise as the Bank may require from time to time;
- e. shall obtain and do all that is necessary to maintain in full force and effect all authorizations, approvals, consents, insurances, licenses, permissions and renewals required in or by the law of India in relation to this agreements, each of the Collateral Documents and the performance of obligations hereunder and hereunder and the Vehicle;
- f. shall get the Vehicle registered with the appropriate Registering Authority under the Motor Vehicles Act, 1988 and ensure to note the lien of the Bank on RTA document;
- g. shall not apply for any duplicate Registration Certificate for the Vehicle otherwise than by delivering the application thereof to the bank for endorsing its charge of the Vehicle;
- h. shall also keep deposited with the Bank a copy of the Insurance Policy when he receives the same and shall pay all premia and other amounts due under the said Policy punctually as and when they become due and shall take all steps necessary to maintain the insurance Policy in full force and effect and shall abstain from doing any acts whereby the said Policy may or likely to be vitiated and ensure to note the lien of the Bank on the Insurance Policy document.
- i. shall do all acts as may be required to maintain the Bank's status of sole beneficiary under the said insurances and receive money thereon. In an event any Insurance claim is received, it shall first go towards settling the Borrowers Loan account with the Bank and any balance shall be alone be refunded to the Borrower. In case installment settlement is lesser than the amount due to the bank the Borrower shall forthwith pay it to the Bank, the said deficit amount.
- j. shall promptly inform the Bank of any loss or damage to the Vehicle due to any force majeure or Act of God;
- k. shall in addition to the income/ financial statement/s required by the Bank furnish such other information/ documents concerning his employment, trade, business, profession or otherwise as the Bank may require from time to time;
- l. shall promptly and without requiring any notice or reminder from the Bank, repay to the Bank the Loan in accordance with the Repayment Terms mentioned in the Schedule;
- m. shall (in case of more than one Borrower) be jointly and severally liable to repay the Loan, interest and all other sums due and payable under this Agreement and to observe its terms and conditions;
- n. shall maintain the Vehicle in good order and habitable condition and not allow it to deteriorate or commit any act which is destructive or permanently injurious to the Vehicle or do anything which will render the security in favour of the Bank, insufficient;
- o. shall pay and discharge all rates, taxes, outgoings and charges pertain to the Vehicle;
- p. where applicable, shall inform the Bank of any likely change in his employment;
- q. shall not during the tenure of this Agreement, either part with possession of or create third party rights in the Vehicle or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- r. shall not stand surety or guarantor for any third party liability or obligation;
- s. shall not leave India for employment or business or long stay without first fully repaying the Loan then outstanding dues payable with interest and other dues;
- t. shall comply with all the terms of the most important information and keep himself aware of the rules of the Bank, as pertaining to this Loan, and in force from time to time,
- u. shall obtain all necessary licenses, permits and permissions for the use of the Vehicle under all relevant statutes including the Motor Vehicles Act, 1988, the rules thereunder or any statutory replacement or amendment thereof.
- v. agrees and undertakes that the Vehicle shall be operated and driven only by those persons holding a valid driving license.
- w. shall not remove the Vehicle or permit or suffer it to be removed from the State of _____ without the permission of the Bank. Provided that the Bank shall be entitled though not bound to grant a general or continuing permission for the use of the Vehicle for a specific period of time and/or for a specific destination outside the State aforesaid.
- x. undertakes to intimate the Bank of any change in his residential address or employment or any change in the premises where the Vehicle is normally retained (when immovable) within 10 days from the date of such change.
- y. shall duly secure the endorsement in regard to this Loan and lien-marked to the Bank in Registration Certificate Book and in the files and records of the Regional Transport Officer as required by law and shall submit to the Bank immediately thereafter, copies of the Registration Certificates duly certified. In case any fresh registration is required, the Borrower undertakes that the same shall be similarly endorsed to establish the hypothecation to the Bank.
- z. shall duly get the Final invoice lien-marked to the Bank.
- aa. agrees and undertakes that he shall not do or permit to be done any act whereby the registration to the said Vehicle is suspended or cancelled
- bb. shall assume all personal liabilities for any injury or accidents to any person or property arising from or the use of the said Vehicle and shall indemnify and keep the Bank indemnified against all claims or liabilities of whatsoever nature arising by reason of the use of the said Vehicle or otherwise howsoever.
- cc. agrees to maintain the Vehicle in good and serviceable condition throughout the period of this Agreement and promptly carry out repairs that may be necessary for its smooth operation.
- dd. shall not do or cause to be done any act which may result in
- ee. the Vehicle being seized or confiscated by any authority under law.

I / We Confirm having read and understood the text contained in page no. 3 and 4 this agreement.

Signature of Borrower & Co-Borrower

- ff. shall in the event of the Vehicle meeting with any accident, immediately inform the Bank of the occurrence of such accident and shall complete all acts and formalities as may be necessary in law to ensure that the security of the Vehicle is not jeopardised in any manner. So also if the Vehicle is lost, stolen or damaged, the Borrower shall immediately notify the Bank and shall at his own expense duly notify the Insurance Company and take all steps for the repair or recovery of the Vehicle and in order to secure its full insurable value. Any such writing shall be delivered to the Bank within three working days of such damage or lodgment of claim;
- gg. The Borrower covenants and agrees that, so long as the Loan Obligations are outstanding, and until the full and final payment of all Loan Obligations to the satisfaction of the Bank, the Borrower shall co-operate with such auditors as may be appointed by the Bank in case the Facilities or the loan account of the Borrower is red-flagged by the Bank and/or any other lenders. The Borrower further covenants and agrees to provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in respect of the same and agrees to indemnify and keep the Bank indemnified in this regard.

9.2 The Borrower(s) warrants that the Borrower(s) shall have and maintain sufficient balance in the account in the account of the drawee bank for payment of Post-dated Cheques, SI/ECS instruction on the day when any installment therein become payable and for 45 days thereafter to honour any PDC.

Borrower(s) agree(s) to keep bank account (details of which the Borrower(s) has/have submitted to the Bank for setting up the Standing Instruction/ NACH Mandate to recover the EMI/Instalment) adequately funded at least one day prior to the repayment/EMI due date. Borrower (s) understand(s) and agree(s) that if the Borrower(s) fail(s) to fund the bank account as aforesaid and the Standing Instruction/NACH Mandate fails to be honoured on the repayment/EMI due date, Bank shall be at liberty to levy applicable charges as per the Loan Agreement in addition to the other rights available to the Bank under this Loan Agreement and applicable law/regulatory guidelines

9.3 The Borrower(s) hereby warrants and undertakes that the Borrower(s) has paid all public demands and all taxes and revenues payable to the Government of India or the Government of any state or to any local authority and that at present there are no arrears of such taxes and revenues due and outstanding.

9.4 It shall be the Borrower's obligation to keep himself acquainted with the rules of the Bank, from time to time.

9.5 The Borrower hereby agrees and undertakes that no such person whose name is appearing in the list of Wilful defaulters shall be inducted on its board and that in case, such a person is found to be on its Board, it would take expeditious and effective steps for removal of such person from its Board.

9.6 The Borrower hereby acknowledges and agrees that the Bank has a right to award a separate mandate to our Auditor or any independent Auditor, as the Bank may deem fit with a view to obtain a specific certificate regarding diversion /siphoning of funds by the Borrower. The Borrower agrees and undertakes to co-operate with such Auditors and provide the necessary information and/or documents as may be required by such Auditors. The Borrower also agrees and undertakes to bear all the expenditure in respect of obtaining the said Certificate and agrees to indemnify and keep the Bank indemnified in this regard.

9.7 For individuals

The Borrower agrees that he/she is not a politically exposed person (PEP) and further undertakes to inform Axis Bank in the event that he/she and/or any of their family members /close relatives becomes a PEP. In such an event, the Bank will obtain approval from its senior management to continue the business relationship and subject the account to the Customer Due Diligence measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.

Definition - Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc.

For non individuals The Borrower agrees that none of its Director/Partner/Trustee/Office Bearer/Promoter/Authorised Signatory/Beneficial owner in the organisation or any of their family members /close relatives is/are a politically exposed person (PEP) and further undertakes to inform Axis Bank in the event that either of them becomes a PEP. In such an event, the Bank will obtain approval from its senior management to continue the business relationship and subject the account to the Customer Due Diligence measures as applicable to the customers of PEP category including enhanced monitoring on an ongoing basis.

Definition - Politically exposed persons are individuals who are or have been entrusted with prominent public functions in a foreign country, e.g., Heads of States or Governments, senior politicians, senior government/judicial/military officers, senior executives of state-owned corporations, important political party officials, etc.

9.8 The Borrower covenants and agrees that, so long as the Loan Obligations are outstanding, and until the full and final payment of all Loan Obligations to the satisfaction of the Bank, the Borrower shall co-operate with such auditors as may be appointed by the Bank in case the Facilities or the loan account of the Borrower is red-flagged by the Bank and/or any other lenders. The Borrower further covenants and agrees to provide the necessary information and/or documents as may be required by such auditors, and bear all the expenditure in respect of the same and agrees to indemnify and keep the Bank indemnified in this regard.

9.9 The Borrower makes the following representations and warranties as of the date hereof and which representations shall continue to be made and remain true and correct on each day other than those made as of a particular date, which representations and warranties shall survive the execution of this Agreement and the making of the disbursement as provided under this Agreement till all the Loan Obligations have been repaid in full by the Borrower to the satisfaction of the Bank:

*The term 'Senior Officer' means an officer of the Bank, who is in equivalent scale as an officer in senior management level in Grade IV any officer an above in a nationalised bank or any officer in equivalent scale in the State Bank of India and associate banks and in any banking company incorporated in India.

*The term "relative" shall mean and include any or all of the following persons: (a) Spouse (b) Father (c) Mother (including step-mother) (d) Son (including step-son) (e) Son's Wife (f) Daughter (including step-daughter) (g) Daughter's Husband (h) Brother (including step-brother) (i) Brother's wife (j) Sister (including step-sister) (k) Sister's husband (l) Brother (including step-brother) of the spouse (m) Sister (including step-sister) of the spouse.

The Borrower makes the above declaration solemnly and sincerely believing the same to be true and knowing fully well that on the faith and strength of the correctness thereof the Bank has agreed to grant the Facility. The Borrower also agrees that it is a condition of the grant of the Facilities that if any statement made with reference to the above is found to be false at any time the Bank shall at liberty and entitled to revoke the Facilities.

OR

Sr.No.	Name of Director(s) / Senior Officer(s)	Designation	Relationship
1.			
2.			
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The Borrower declares that the Borrower is related to the directors and /or Senior Officer(s) of the Bank or of any other Banks as specified hereto:

10 Insurance and Maintenance

10.1 The Borrower(s) shall at its own expense during the continuance of the security herein keep the Hypothecated Vehicle covered under comprehensive risk, including riot, civil commotion risk, fire, theft, unlimited third party risk and other hazards as stipulated from time to time with such insurance company as may be required by the Bank by timely payment of all premia in respect of such insurance and produce and deliver (if so required by the Bank) any insurance policy, cover note or receipt on demand by the Bank for its inspection and verification.

10.2 The insurance policy to be taken out hereunder shall be in the name of the Borrower(s) and the Bank shall be described as loss payee/beneficiary under such insurance.

10.3 If the Borrower(s) fails to keep the Vehicle in a good and marketable condition, the Bank may without prejudice to its rights and remedies under this agreement and in law take such steps as it may deem fit to keep and maintain the Vehicle or insure or renew such insurance at the Borrower's costs, charges and expenses, which shall be reimbursed by the Borrower(s) on demand by the Bank.

10.4 In order to safeguard the security for the Loan and to ensure that the Bank's lien is marked on the insurance, the Bank may get the insurance done on behalf of the Borrower(s), by being a facilitator and making the premium payment of the approved insurance company through the Borrower's post dated cheque/pay orders/any other payment instructions. However any non-payment on the part of the Bank due to any reason whatsoever shall not effect the liability of the Borrower(s) to pay the necessary insurance premium and to keep the Vehicle(s) insured. The first claim on any insurance proceeds shall be that of the Bank with respect to insurance policy and its renewal as stipulated from time to time and the Borrower(s) shall pay such other amount as may be specified by the Bank from time to time as nominal compensation for the service rendered by the Bank for facilitation the above mentioned arrangement with the insurance company and ensuring that the Bank's name is marked under insurance. The transaction fee is subject to change at the discretion of the Bank.

10.5 The Bank at its option shall be entitled to adjust, settle or compromise in any manner whatsoever at the Borrower's cost any dispute arising under or in connection with any such policy or insurance and such adjustment, settlement and compromises shall be valid and binding on the Borrower(s)

10.6 The Bank at its option will have the right to appropriate any monies received from the insurance company towards the Borrower's obligation to the Bank.

10.7 The Borrower(s) accepts that the Bank shall not liable for any loss on account of Non-Renewal of insurance of the Vehicle and/or delay/non-payment by the insurance company/or any settlement claim by the Borrower(s).

11. (A) Events of default.

The Bank may by a written notice to the Borrower, declare all sums outstanding under the Loan (including the principal, interest, charges, expenses) to become due and payable forthwith irrespective of any agreed maturity and enforce the security created in favour of the Bank for the Loan upon the occurrence (in the sole decision of the Bank) of any one or more of the following:

- The Borrower commits any default in the payment of EMIs and in the payment of any other amounts to the Bank when due and payable;
- The Borrower fails to pay to any person other than the Bank any amount when due and payable or any person other than the Bank demands repayment of the Loan or dues or liability of the Borrower to such person ahead of its repayment terms as previously agreed between such person and the Borrower;
- The Borrower defaults in performing any of his obligations under this Agreement or breaches any of the terms or conditions of this Agreement or any other security documents, undertakings etc. executed in favour of the Bank;
- The death, failure in business, going into liquidation / dissolution, amalgamation or reconstruction, except with prior written approval of the Bank, general assignment for the benefit of creditors, if the Borrower suspends payment to any creditors or threatens to do so, filing of any petition of winding up against the Borrower
- Any of the information provided by the Borrower to avail the Loan or any of his Representations, Warranties herein being found to be or becoming incorrect or untrue;
- Any person other than the Bank commencing proceedings to declare the Borrower insolvent or if the Borrower shall become bankrupt or insolvent or commit act of insolvency;
- The value of the Vehicle or any security (including guarantee/s) created or tendered by the Borrower, in the sole discretion and decision of the Bank, depreciates entitling the Bank to call for further security and the Borrower fails to give additional security;
- If the Vehicle is destroyed, sold, disposed of, alienated, attached or restrained in any manner;
- The Borrower fails to create the security as provided herein; or
- The Bank, for any regulatory or other reasons, is unable or unwilling to continue the Loan;

I / We Confirm having read and understood the text contained in page no. 5 and 6 this agreement.

Signature of Borrower & Co-Borrower

- k. If a receiver is appointed in respect of the whole or any part of the property /assets of the Borrower or if any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- l. If the Borrower ceases or threatens to cease or carry on its Business or if the Co-Borrower opts to resign or retires from the employment prior to the age of superannuation or is discharged or removed from service before such date for any reason whatsoever;
- m. If it is certified by an Accountant of a Firm of Accountants appointed by the Bank (which the Bank is entitled and hereby authorised to do so at any time) that the liabilities of the Borrower exceed the Borrower's assets or that the Borrower is carrying on business at a loss;
- n. If any circumstance or event occurs which would or is likely to prejudicially or adversely affect in any manner the capacity of the Borrower to repay the Loan or any part thereof (or the implementation of the Project).
- o. If any attachment, distress, execution or other process against the Borrower, or any of the securities is enforced or levied upon;
- p. If the Borrower, without prior written consent of the Bank, attempt or purport to create any charge, hypothecation, lien or other encumbrance over the Borrower's Vehicle, which is or shall be the security for the repayment of the said Dues except for securing any other obligations of the Borrower to the Bank;
- q. Upon happening of any substantial change in the constitution or management of the Borrower without previous written consent of the Bank or upon the Management ceasing to enjoy the confidence of the Bank;
- r. If the Borrower fails to furnish any information or documents required by the Bank;
- s. If the Borrower fails to furnish to the Bank detailed end use statement of the Loan as and when so required by the Bank within 10 (ten) days of receiving such request from the Bank;
- t. The Borrower(s) fails to pay any insurance premium for the Hypothecated Vehicle or cheque bounce charges in terms and conditions hereof;
- u. The Hypothecated Vehicle is confiscated, attached, taken in to custody by any authority or subject to any execution proceeding;
- v. The Vehicle is distraint, endangered or badly damaged due to an accident or any other reason whatever causing the same to be a total loss in the opinion of the Bank or caused body injury to any person due to any accident or otherwise;
- w. The Vehicle is stolen or untraceable for a period of 30 days for any reason whatever;
- x. Any Cheques delivered or to be delivered by the Borrower(s) to the Bank in terms and conditions hereof is not encashed for any reason whatsoever on presentation;
- y. Any instructions given by the Borrower(s) for stop payment of PDC/ revoke SI/ECS for any reason whatsoever;
- z. The Borrower(s) fails to supply a certified true copy of the registration certificate within reasonable time.
- aa. The Vehicle has been used or alleged to have been used for any illegal purposes or activity.
- bb. The Guarantor hereby agrees that, the Guarantor is liable to be treated as a Willful defaulter in terms of the applicable RBI guidelines, in the event, the Lender/Bank makes a claim on the guarantor on account of the default made by the principal debtor, and the Guarantor refuses to comply with the demand made by the Lender/Bank, despite having sufficient means to make payment of the dues.
- cc. All amounts in default for payment, due to delay or non-payment of EMI/Installment or interest thereon including any costs, charges and expenses or due to occurrence of any other Event of Default shall be debited to the loan/ drawal account and in such case Bank shall also levy the Penal Charges and other charges as applicable and prescribed in the [Schedule of Loan cum Hypothecation agreement], in the said loan/ drawal account for the period of default, which shall be paid by the Borrower.
- dd. However, if Borrower fails to make the payment of above said amounts in default for payment or the Penal Charges and other charges levied by the Bank within 90 days from the due date of such payments, in that case said loan/drawal account shall be classified as Non Performing Asset ("NPA")
- ee. In order to regularise the said loan/drawal account, the Borrower shall be liable to pay all the above mentioned amounts in default and/or penal Charges and other charges, as the case may be, [on immediate basis].

Notice on the happening of an Event of Default

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

(B) Consequences of default:

- i. In the event of any default as stated above the Bank shall have the right:-
 - a. To recover the entire dues of the Loan,
 - b. To suspend any withdrawal to be effected in the Loan account,
 - c. Take possession of the Vehicle whether by itself or through any of the Recovery Agents or Attorneys as may be appointed by the Bank.
 - d. Take any other action as it may deem fit for recovery of its dues and enforcement of the securities.
- ii. Further, the Bank shall after giving notice be entitled to forthwith take physical possession of the Vehicle and alienate sell, transfer the Vehicle either by itself or through its agents and sell or otherwise deal with the same to enforce the bank's security and recover the dues, without the intervention of the Court. In the exercise of the powers herein contained, the Bank shall not be bound or liable for any losses the Borrower may suffer as a result of the said realisation and sale. In the event of the Bank or its authorised representatives being prevented from securing possession of the Vehicle, the representatives of the Bank shall be entitled to break open the lock and enter the premises for the purpose herein stated.
- iii. To take possession/ control of such Property/ security, whether directly or through any receiver, recovery agent, manager attorney, or other person as may be appointed by the Bank to exercise all or any of the powers and rights vested in the Bank under the Loan Agreement and/or any other related transaction documents and/or as available to it in law, who shall be deemed to be the agent of the Bank, including for or in relation to perfection, preservation, valuation, enforcement of Security Interest, possession, sale, auction, private treaties of Security Interest, etc., It shall be lawful for the Bank or its agents to enter into or take possession under the provisions contained in any of the documents entered in relation to the Security Interests henceforth and to hold and enjoy the same and to receive the rents and profits thereof without any interruption or disturbance by the Borrower and/ or the Security Providers or persons claiming by, though, under or in trust for the Borrower and/ or the Security Providers.
- iv. The Borrower agrees to the procedure for recovery or for enforcement of the security which shall be as follows:
 - 1. The Bank shall be giving a notice of 7 (seven) days to repay the entire dues of the Loan, failing upon which the Bank shall be entitled to repossess the vehicle through Bank's representative or any other person as may be appointed by the Bank from time to time. After repossession of the vehicle, the Bank shall endeavor to give all the requisite information and chance to the Borrower to repay its dues before actual sale of the vehicle.
 - 2. That the Bank shall after taking the possession send a final notice of 7 (seven) days to the Borrower to repay the entire dues alongwith the interest, repossession charges and any other charges as may be applicable, failing upon which the Bank shall be entitled to sale the said vehicle by public or private auction or private treaty as it may deem fit

3. The sale conducted by the Bank shall be valid and complete on the date of sale and the same will be conclusive as regards to the terms of the said sale and also the sale consideration and the Borrower shall not have any dispute/claim on the same.
4. The Bank shall endeavor to give all reasonable chances to redeem the vehicle possession and if the Borrower pays off the entire dues before the actual sale, the Bank shall take requisite steps to redeem the possession to the Borrower. However, the abovesaid procedure shall be subject to the changes/modifications as may be decided by the Bank keeping in view the guidelines issued by the RBI and/or any other regulatory authority from time to time and the same shall be valid and binding upon the Borrower.
- v. The Borrower agrees and undertakes not to prevent or obstruct the Bank from taking possession of the Vehicle irrespective of whether the Loan has been recalled whenever in the opinion of the Bank, there is an apprehension of any money not being paid or the Bank's security is being jeopardized and that the Bank's representatives will be entitled to sell, give on rent, or otherwise deal with the Vehicle by public or private auction or private treaty, without being liable for any loss, and to apply the net proceeds thereof as specified in these presents. And in such or likely circumstances the notices as aforesaid shall be waived.
- vi. The Borrower shall pay any deficiency, forthwith to the Bank. The Bank shall also be entitled to adjust and a right of set-off on all moneys belonging to the Borrower standing to their credit in any account whatsoever with the Bank, towards payment of such deficiency. Nothing contained in this clause shall oblige the bank to sell, hire or deal with the Vehicle and the Bank shall be entitled to proceed against the Borrower independently of such of any other security. The Borrower agrees to accept the Bank's accounts in respect of such sale, hire, dealing or otherwise as conclusive proof of the correctness of any sum claimed to be due from the Borrower. In case of any deficit, the deficit amount shall be recovered by the Bank from the Borrower.
- vii. The Bank may at the risk and cost of the Borrower engage one or more person(s) to collect the Borrower's outstanding and /or to enforce the security and may furnish to such person the right and authority to perform and execute all acts, deeds, matters and things connected therewith or incidental thereto as the Bank thinks fit.
- viii. The Borrower hereby agree as a pre-condition of the said credit facility granted to it by the Bank that in case the Borrower commits default in the repayment of the credit facility or in the repayment of interest thereon or any of the agreed installment of the credit facility on due date/s the Bank and/or Reserve Bank of India will have an unqualified right to disclose or publish the name of the Borrower or the name of the Borrower's company / firm / unit and its directors / partners / proprietors as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.
- ix. The Borrower commits a default in repayment of dues and consequently the account is to be classified as NPA, all other borrowal accounts of the Borrower, with the Bank also shall be classified as NPA as per the guidelines issued by RBI.

12. Assignment and Transfer.

12.1 The Bank shall have a right to sell or transfer (by way of assignment, securitisation or otherwise) whole or part of the Loan and outstanding amounts under the Loan or any other rights and obligations of the Bank under this Agreement or any other document pursuant hereto to any person/ entity in a manner or under or under such terms and conditions as the Bank may decide in its sole discretion without reference to or intimation to the Borrower.

12.2 The Borrower expressly agrees, in the event of sale or transfer as aforesaid, to accept such person to whom the Loan is sold or transferred as his lender and make the repayment of the Loan to such person as may be directed by the Bank.

12.3 The Borrower shall not be entitled to directly or indirectly assign his rights or obligations under this Agreement in part or in whole to any person.

13. Banks appointment of Agent.

The rights, powers and remedies available to the Bank under Law and under these present, shall be exercised by the Bank through any of its employees or agent and the Bank may delegate any or all of the said powers and authorities to such employee or agent.

14. Benefit of Agreement

14.1 In case of the death of the Borrowers(s), where the Borrower(s) is an individual the legal representative shall do the following.

- Apply under the Motor Vehicles Act, 1988 to get the Vehicle transferred in his name.
- Replace the PDC/SI/ECS, insurance premia cheques, fees, charges and residual cheques signed by the deceased Borrower(s), in the same manner as provided in this Agreement as if he was the Borrower(s) in the first instance.
- Execute a fresh Agreement, Power of Attorney and such other documents as required by the Bank.
- Provided that the Bank shall be entitled to exercise its sole discretion in determining whether or not to enter into an Agreement etc. with the legal representative and subject to further, the legal representative meeting the Bank's credit criteria and other requirement form time to time.
- In case the legal representative does not or refuses to follow the above procedure or does not meet with the Bank's credit and other requirements the Bank shall be entitled to, at its sole discretion repossess/dispose off/ sell/transfer the Vehicle to any third party or to a third party, which the Bank shall nominate and the short fall on such recovery shall be recovered from the legal representative.

14.2 The Borrower(s) shall not assign or transfer all or any of its right, benefits and obligations hereunder except with the prior written permission of the Bank.

14.3 The Borrower(s) expressly agrees, recognizes and accepts that the Bank shall be absolutely entitled and have full power and authority to securitise in whole or in part, and/or whether with or without the underlying security the auto Loan along with all the amounts outstanding thereon, in such manner and on such terms the Bank may decide, irrespective of whether the Bank gives the Borrower(s) and/or the guarantor any notice regarding the same.

15. Governing Law and Jurisdiction

15.1 This Agreement shall be governed by and construed in accordance with Indian law.

15.2 The Borrower agrees that the courts of _____ shall have exclusive jurisdiction to settle any disputes which

I / We Confirm having read and understood the text contained in page no. 7 and 8 this agreement.

Signature of Borrower & Co-Borrower

may arise out of or in connection with this Agreement and that accordingly any suit, action or proceedings (together referred to as "Proceedings") arising out of or in connection with this Agreement may be brought in such courts or the tribunals.

15.3 Nothing contained herein shall limit the right of the Bank to initiate any Proceedings in any other court or tribunal of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction whether concurrently or not.

16. Dispute Resolution and Jurisdiction

Notwithstanding to the contrary contained herein, any dispute, controversy and/or claim arising out of and/or relating to this contract, including its construction, interpretation, meaning, scope, operation, effect and/or validity thereof ("Dispute") shall be resolved finally by arbitration, administered by _____ [insert name of a single arbitral institution (Independent Institution)] in accordance with the _____ [Insert name of said arbitral institution rules (Institution's Rules)].

The Parties further agree to the following:

- a. Either of the Parties will be free to approach the arbitral institution listed above, and the other party/ies will be precluded from making a different choice of Independent Institution.
- b. The Parties agree that the arbitration will be before a sole arbitrator appointed by the Independent Institution.
- c. The selection criteria of such arbitrator should also include, inter alia, as under:
 - i. the arbitrator should have requisite experience in dealing with commercial laws.
 - ii. the arbitrator should not have been convicted of an offence involving moral turpitude or economic offence or criminal offence or disqualified.
 - iii. the arbitrator should not have a conflict of interest or any circumstances which are likely to affect his ability to devote sufficient time to the arbitration.
 - iv. any person whose relationship with the parties or counsel or the subject matter of the dispute falls under the categories specified in the Seventh Schedule of the Act, shall be ineligible to be appointed as an arbitrator.
- d. The seat of the arbitration will be at _____ [Please insert the location as per the lending Branch].
- e. The language of the arbitration shall be English.
- f. The arbitrator so appointed shall have the power to pass an award and also to pass interim orders/ directions as may be appropriate to protect the interest of the parties pending the resolution of the dispute.
- g. The award shall be a reasoned award and shall include the interim award/s of the arbitrator which shall be final and binding on the parties.
- h. The arbitration proceedings shall be primarily based on documents which shall be conducted physically or in any electronic online mode and all pleadings and documents will be exchanged physically or electronically. In such instances, the hearings shall be conducted physically or virtually at the sole discretion of the arbitrator.
- i. The Parties agree to carry out the arbitration proceedings virtually or physically or hybrid as may be determined by the Tribunal. Email address and mobile numbers as available, provided or otherwise referenced in the contract shall be considered for this purpose. Each party shall be responsible for intimating such Independent Institution in the event of any change in its email address and/or mobile number throughout the arbitration proceedings. Courts in _____ shall have exclusive jurisdiction.

17. Grievance Redressal Mechanism

For any grievances in relation to the loan, the Borrower may raise any complaint/concerns through the [Axis Bank] or call the Bank's customer care [1860-419-5555 (Charges Applicable) / 1860-500-5555 (Charges Applicable) / 1800-103-5577 (Toll Free Number)]. The Bank shall endeavour to resolve the grievances and provide appropriate response with respect to such complaint/concerns raised by the Borrower in a timely manner. For further details on the grievance redressal policy of the Bank, the Borrower can access and read the grievance redressal policy of the Bank available at [<https://www.axisbank.com/docs/default-source/default-document-library/grievanceredressal/grievance-redressalpolicy.pdf>]

18. Miscellaneous

18.1 Without prejudice to the Bank's other rights and remedies, the Bank shall be entitled to charge at its own discretion enhanced rates of interests on the outstanding in the Loan accounts or a portion thereof or for any default or irregularity on the Borrower's part which in the opinion of the Bank warrants charging of such enhanced rates of interests for such period as the Bank may deem fit. The equated Monthly installments will have to be paid till the entire Loan and interest is fully repaid. Further, the amount of equated monthly installment may change/increase as may be decided by the Bank.

18.2 It is hereby agreed between the parties that the Schedule may be amended, revised, substituted by way of written communication by the Bank to the Borrower from time to time. Such correspondences between the Bank and acceptance thereof by the Borrower shall be deemed to be an integral part of this Agreement and shall be read in conjunction thereof.

18.3 All or any other conditions as specified in the most important information shall form an integral part of this Agreement and the most important information shall always be read in conjunction with this Agreement at all times.

18.4 Without prejudice to the loan agreement, any payment made by the Borrower to the Bank under the loan agreement shall be appropriated by the Bank in the following order:

- a. Principal amount of the loan
- b. Interest (incl. interest on overdue EMIs, if any)
- c. Penal charges
- d. Other Charges

The payment made by customer will be adjusted against the oldest unpaid overdue as per the above mentioned appropriation logic. Overdue includes unpaid Pre-EMI, Equated Monthly Instalment (EMI), Penal Charges, Other Charges incl. Cheque Bounce or Any Other Charges.

This means oldest overdue Pre-EMI / Equated Monthly Instalment (EMI) / Penal charge / Other charges would be settled first on receiving any payment from the customer.

The above mentioned clause is also applicable for any payment received by the bank towards NPA loans.

18.5 The parties agree that any delay or omission by the Bank in exercising any of its rights, powers or remedies as the lender of the Loan under this Agreement and other documents pursuant hereto shall not impair the right, power or remedy or be construed as its waiver or acquiesce by the Bank.

18.6 The Parties confirm that this Agreement and its Schedule and any other documentation pursuant to it represent one single agreement between the Parties.

18.7 This Agreement supercedes all prior discussions and representations between the parties, including the Bank brochure, save with respect to the obligations of and representations made by the Borrower to the Bank set forth in any correspondence, application forms or otherwise made or agreed to be made howsoever.

18.8 Laws of India shall govern this Agreement, the security and other documentation pursuant hereto and Courts having jurisdiction where the Branch/RAC/SRAC is situated shall have exclusive jurisdiction over all aspects governing the interpretation and enforcement of this Agreement, the security and other documentation pursuant hereto. Nothing herein shall limit the right of the Bank to take proceedings against the Borrower in any other Court of competent jurisdiction within India nor shall the taking of the proceedings in one or more jurisdiction preclude the Lender from taking proceedings in any other jurisdiction within India, whether concurrently or not.

18.9 The addresses of the parties shall be as mentioned under the Schedule. The Borrower shall forthwith inform the Bank of any change in his Address.

18.10 Any notice or request required or permitted under this Agreement to be given by either party to the other shall be only in writing and sent on the address of the other Party as mentioned in the Schedule (or in case to the Borrower, on the address of the Borrower last known to the Bank):

a. If given by the Bank, may be given by personal delivery, fax or by post and shall be deemed to have been served upon or received by the Borrower, if given by personal delivery, when so delivered and if by post on expiration of 3 days after the same has been delivered to the post office for onward transmission to the Borrower under certificate of posting; and

b. If given by the Borrower to the Bank when it is actually received by the Bank.

18.11 The Fair Practice Code for the Lenders as published on the Axis Bank's website, shall apply to the Loan. Copy of the Fair Practice Code for lenders as available on the Bank's website:

<https://www.axisbank.com/docs/default-source/default-document-library/fair-practice-code-for-lenders.pdf>

19. CIBIL Disclosure Clause

19.1 The Borrower also agrees, undertakes and confirms as under:

The Borrower understands that as a precondition relating to the grant of and/or continuing the grant of Credit Facility to the Borrower, the Bank requires the Borrower's consent for the disclosure by the Bank of, information and data relating to the Borrower, of the Credit Facility availed of / to be availed by the Borrower, in discharge thereof.

Accordingly, the Borrower hereby agrees and gives consent for the disclosure by Bank of all or any such:

a. Information and data relating to the Borrower;

b. The information of data relating to its Credit Facility availed of / to be availed by the Borrower and

c. Default, if any, committed by the Borrower, in discharge of the Borrower's such obligation;

d. as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Limited ["CIBIL"] and any other agency authorized in this behalf by Reserve Bank of India ["RBI"].

The Borrower declares that the information and data furnished by the Borrower to the Bank are true and correct.

19.2 The Borrower also undertakes that:

a. CIBIL and any other agency so authorised may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them; and

b. CIBIL and any other agency so authorised may furnish for consideration, the processed information and data disclosed or products thereof prepared by them, to Bank(s)/ Financial Institution(s) and other Credit Grantors or Registered Users, as may be specified by the RBI in this behalf.

The parties hereto have executed/ caused to be executed these presents on the day and year written in the Schedule hereinafter appearing.

19.3 The Borrower hereby gives specific consent to the Bank/Lender for disclosing / submitting the 'financial information' as defined in Section 3(13) of the Insolvency and Bankruptcy Code, 2016 ('Code' for brief) read with the relevant Regulations/ Rules framed under the Code, as amended and in force from time to time and as specified there under from time to time, in respect of the Credit/ Financial facilities availed from the Bank/Lender, from time to time, to any 'Information Utility' ('IU' for brief) as defined in Section 3(21) of the Code, in accordance with the relevant Regulations framed under the Code, and directions issued by Reserve Bank of India to the banks from time to time and hereby specifically agree to promptly authenticate the 'financial information' submitted by the Bank/Lender, as and when requested by the concerned 'IU'.

20. Kindly note that insurance plan(s) from the insurance partner(s) engaged by the Bank ('such insurance partner(s)') are made available for your convenience and in case you opt for the same, we can assist you in the enrolment of the chosen plan. It is clarified that purchase of the insurance cover from such insurance partner(s) shall be voluntary/optional and is not linked to avilment of any product(s)/service(s) from the Bank. You may choose to avail the insurance cover from such insurance partner(s) or from any other insurance providers.

21. The Bank shall share the preprinted copy of the above agreement terms and conditions with the customer along with the welcome kit. The parties hereto have executed/caused to be executed these presents on the day and year written in the Schedule hereinafter appearing.

*(in the case of HUF/Partnership name of all the member/ Partners required if unless Letter of authorization is there.)

Name of Borrower(s)	(Sign.) X _____
Name of Borrower(s)	(Sign.) X _____
Name of Borrower(s)	(Sign.) X _____
Name of Borrower(s)	(Sign.) X _____

Affix Common Seal of the Company.

For the Bank

Signed and delivered by Axis Bank Ltd. by the hand

of its authorised signatory : Mr./Ms. _____

SCHEDULE TO LOAN CUM HYPOTHECATION AGREEMENT

Date of Agreement : <table border="1" style="width: 100%; height: 20px; text-align: center;"> <tr> <td style="width: 12.5%;">D</td> <td style="width: 12.5%;">M</td> <td style="width: 12.5%;">M</td> <td style="width: 12.5%;">Y</td> <td style="width: 12.5%;">Y</td> <td style="width: 12.5%;">Y</td> </tr> </table>	D	M	M	Y	Y	Y	Place of Execution: _____ _____ _____												
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Branch/RAC/SRAC Address: _____ _____ _____																			
Name of the Borrower(s)/Co-Borrower(s) (in the case of HUF/Partnership Name all the member/ Partners required)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">First Name</td> <td style="width: 33%; text-align: center;">Middle Name</td> <td style="width: 33%; text-align: center;">Surname</td> </tr> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> <tr> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> <td style="border-top: 1px solid black;"> </td> </tr> </table>	First Name	Middle Name	Surname															
First Name	Middle Name	Surname																	
Address(es) of Borrower(s)/ Co-Borrower(s) (in case of non-individual address should be registered address/as per constitutional document)	_____ _____ _____ _____																		
Facility : _____	Rupees: (In Figures): _____ Rupees: (In Words): _____																		
Tenor in Months: _____																			
Interest Rate:	<ul style="list-style-type: none"> • For loans with tenor upto 36 months) - 3 Year MCLR ___ % p.a. + Spread ___ % p.a. = "Effective Rate of interest ___ % p.a.", No Reset • (For loans with tenor > 36 months) - "Effective Rate of interest ___ % p.a." 																		
Penal Charges	^Financial Default: 8% p.a. above applicable interest rate on the overdue amount (subject to the aggregate not exceeding 24% per instance) There shall be no capitalisation of Penal Charges.																		
Material Terms & Conditions	Financial Default: 1. Non-payment of interest / installment on due date 2. Financial Default also includes all types of payment or financial defaults/irregularities with respect to the Loan Account																		
Cheque/Instrument return Charges: Rs. 339/- per cheque return																			
Cheque/Instrument swapping charges Rs. 300/-																			
Loan Cancellation/Re-booking charges Rs. 330/-																			
ROC Charge creation fees (Only for company cases): Rs. 2500/- per instance																			
Paid by customer																			
Debited from Disbursal Amount																			
Statement Charges Rs. 250/- per instance																			
Duplicate Repayment Schedule Charges Rs. 250/-																			
***Foreclosure Charges	3% of the Principal Outstanding																		
***Part Payment Charges	3% on the amount being prepaid																		
Service Charge/Processing Fee:																			
Documentation Charges : Rs. 700/-																			
PDD Collection Charges: Rs. 250/- per instance																			
GST:																			
Stamp Duty - As applicable according to State Stamp Law.																			
Paid by customer																			
Debited from Disbursal Amount																			
Issuance of Credit Report Rs. 30/- per instance																			
Valuation Charges (Applicable for Used Car Only): Rs. 390/- (Inclusive of GST)																			

Goods and Services tax (GST) will be charged extra as per the applicable rates, on all the charges and fees (wherever GST is applicable)

***Part Payment charges or Foreclosure charges are not applicable for fixed rate loans up to Rs. 50 lakhs to Micro and Small Enterprise (MSE). No Lock-in period for making part payment of the loan or foreclosing the loan

Signed and Delivered by the within borrower/s, this Schedule to Loan cum Hypothecation Agreement on the date hereinabove mentioned.

Borrower X _____

Co-Borrower X _____

Repayment Terms :	Repayable according to the Tenor by monthly Equated Monthly Installment (EMI) as stated below.			
EMI Amount : (Number)	EMI Amount			Rs.
EMI Amount : (Number)	EMI Amount			Rs.
EMI Amount : (Number)	EMI Amount			Rs.
EMI Payment Dates:				
First EMI Date :				
Post Dated Cheques (PDCs)	Number of PDCs: Cheque Numbers:			
Standing Instruction (SI):	Account Number: SI Number and Date:			
Electronic Clearing System (ECS)				
Disbursement:	By direct single payment/part payment in favour of _____			
Details of Vehicle:	Vehicle 1	Vehicle 2	Vehicle 3	Vehicle 4
Reg. No.				
Reg. Date				
Chassis No.				
Engine No.				
Model				
Mfg. Date				
Make				
Manufacturer				
Supplier/Agency				
Insured Amount				
Premium Payable				

Name of Borrower(s): _____ Sign x _____

Name of Co-Borrower(s)*: _____ Sign x _____

_____ Sign x _____

_____ Sign x _____

*(in the case of HUF/Partnership name of all the member/partners are required if authority not given to one person to execute agreement).
Affix Common Seal of the Company for company cases.

CUSTOMER RISK SIGN OFF CONSENT

Yes

I/We wish to protect my/our family from the loan liability in case of an eventuality of Death and voluntarily would like to opt for (Type/Name of Policy)

No

I/We have been informed by Axis Bank about (Type/Name of Policy) _____, but I/We have decided not to opt for it and. I/We completely understand that in case of an eventuality of Death the responsibility for EMI payment / loan repayment would remain & could fall on my /our family / firm, failing which, Axis bank would take necessary action(s) for recovery.

I understand I can opt in or opt out of the insurance policy anytime prior to loan disbursement by sending an email from my registered / mailing email id to Axis bank representative.

Primary Applicant's Name: _____ Signature: _____

Co- Applicant's Name: _____ Signature: _____

Sales Representative's Name: _____ Signature: _____

DISBURSEMENT REQUEST FORM

To,
 Manager,
 AXIS Bank Ltd.

Date: _____
 Place: _____

Sub: Request for disbursement of my vehicle loan (App ID : _____)

I/We have been sanctioned a Loan of Rs. _____ (Rupees _____) by your bank for purchase of Vehicle. I/We request you to kindly disburse the amount from my Loan account as mentioned below:

Kindly tick if disbursement through INF/TA A/c.

1. Details for disbursement through RTGS-NEFT/Internal transfer: (Mark as NA if not applicable)

Particulars	INF/TA A/c	RTGS/NEFT/Transfer	RTGS/NEFT/Transfer
Beneficiary Name			
Bank Name			
Bank A/c No			
IFSC Code - In Capital letters			
Disb Amount (in Rs.)			

2. Details for Disbursement through "Demand Draft" : (Mark as NA if not applicable)

Sr No.	DD Favoring	Disb Amt (in Rs.)
1		
2		

3. Insurance (Mark NA if not applicable)

Sr No	Particulars	Amount (in Rs.)
1)	Life Insurance _____	
2)	General Insurance _____	

I/We also request you to kindly deduct my EMI on _____ of every month

I/We are aware that I/We need to pay PRE-EMI for the broken period* even if my loan is fully disbursed.

Information to Borrowers:

- Interest on loan shall commence from the disbursement INF Ac/DD/Internal Transfer/RTGS-NEFT date.
- Disbursement demand draft is to be collected within a day of disbursement DD date, however subject to clearance of pending documents.

Yours faithfully,

 Applicant

 Co-applicant

 Co-applicant

*Broken Period: From date of disbursement till the EMI cycle date.

Addendum to Auto Loan agreement

Auto Loan Application/Account No. additional terms and conditions

- a. RBI vide its guidelines (reference no. RBI/2021-2022/125 DOR.STR.REC.68/21.04.048/2021-22) on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning, pertaining to Advances – Clarifications' dated 12-11-2021 has clarified and/or harmonized certain aspects of the extant Regulatory guidelines. The Borrower agrees, undertakes and confirms that the Bank has brought the following clarifications to the notice of the Borrower and the Borrower confirms of having been apprised of as follows:

1.1 Additional terms and conditions:

[Term Loans] Bank will deduct my/our EMI and other repayment/charges in terms of my Term Loan account on _____ of every month/quarter/half year commencing from ___/___/20___. I understand that if I do not pay my EMI on the above-mentioned date, my account will be considered as 'Overdue' from the end of that date.

My frequency of repayment shall be at _____ rests.

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

- i. **Dues:** shall mean the principal / interest / any charges levied on the loan account which are payable within the period stipulated as per the terms of sanction of the credit facility.
- ii. **Overdue:** shall mean the principal / interest / any charges levied on the loan account which are payable, but have not been paid within the period stipulated as per the terms of sanction of the credit facility. In other words, any amount due to the bank under any credit facility is 'overdue' if it is not paid by the due date fixed by the bank.
- iii. **Relevance of the principle of 'First In First Out' (FIFO) in appropriation of payments into the Borrower's account:** The principle of FIFO i.e. 'First In, First Out' accounting method is relevant to arrive at the number of days overdue for determining the SMA/ NPA status. The FIFO principle assumes that the oldest outstanding dues in the loan account needs to be cleared first. The FIFO method thus requires that what is due first must be paid by the Borrower first. For example, if in any loan account as on 01-02-2021, there are no overdues and an amount of INR X is due for payment towards principal instalment / interest / charges, any payment being credited on or after 01-02-2021 in the loan account will be used to pay off the dues outstanding on 01-02-2021.

Assuming that nothing is paid / or there is partial payment (INR Y) of dues during the month of February, the overdue as on 01-03-2021 will be INR X - INR Y.

Additionally, an amount of INR Z becomes due as on 01-03-2021. Now any payment partial payment into the account on or after 01-03-2021 will be first utilized to pay off the partial due of 01-02-2021

(INR X - INR Y). If there is more recovery than the INR X - INR Y, then after recovering dues of 01-02-2021, the remaining amount will be treated as recovery towards due of 01-03-2021.

iv. Age of oldest dues:

The age of oldest dues is reckoned in days from the date on which the oldest payment is due and continues to remain unpaid. In the aforesaid illustration, if the dues relating to 01-02-2021 remain unpaid till 01-03-2021, the age of the oldest dues is reckoned as 29 days on 02-03-2021.

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

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

Loans other than revolving facilities		Loans in the nature of cash credit / overdraft	
SMA Sub categories	Basis for classification - Principal or interest payment or any other amount wholly or partly overdue	SMA Sub categories	Basis for classification - Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA 0	Up to 30 days	NA	NA
SMA 1	More than 30 days and Up to 60 days	SMA 1	More than 30 days and Up to 60 days
SMA 2	More than 60 days and Up to 90 days	SMA 2	More than 60 days and Up to 90 days

c. Non-performing Asset:

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

- i. Interest and/or instalment of principal remains overdue for a period of more than 90 days in respect of a term loan,
- ii. The account remains 'out of order' as indicated below, in respect of an Overdraft/ Cash Credit (OD/ CC),
- iii. The bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted,
- iv. The instalment of principal or interest thereon remains overdue for two crop seasons for short duration crops
- v. The instalment of principal or interest thereon remains overdue for one crop season for long duration crops.
- vi. The amount of liquidity facility remains outstanding for more than 90 days, in respect of a securitisation transaction undertaken in terms of the Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021.
- vii. in respect of derivative transactions, the overdue receivables representing positive mark-to-market value of a derivative contract,

if these remain unpaid for a period of 90 days from the specified due date for payment.

d. 'Out of Order' Status:

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

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

Illustrative movement of an account to SMA category to NPA category based on delay / non-payment of dues and subsequent upgradation to Standard category at day end process:

Due date of payment	Payment date	Payment covers	Age of oldest dues in days	SMA/NPA categorisation	SMA since date/ SMA class date	NPA categorization	NPADate
01.01.2022	01.01.2022	Entire dues upto 01.01.2022	0	NIL	NA	NA	NA
01.02.2022	01.02.2022	No Payment or Partly paid dues of 01.02.2022	1	SMA-0	01.02.2022	NA	NA
01.02.2022	02.02.2022	No Payment or Partly paid dues of 01.02.2022	2	SMA-0	01.02.2022	NA	NA
01.03.2022		Dues of 01.02.2022 not fully paid 01.03.2022 is also due at EOD 01.03.2022	29	SMA-0	01.02.2022	NA	NA
		Dues of 01.02.2022 fully paid, Due for 01.03.2022 is not paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
		No payment of full dues of 01.02.2022 and 01.03.2022 at EOD 03.03.2022	31	SMA-1	01.02.2022/ 03.03.2022	NA	NA
		Dues of 01.02.2022 fully paid, due for 01.03.2022 not fully paid at EOD 01.03.2022	1	SMA-0	01.03.2022	NA	NA
01.04.2022		No payment of dues of 01.02.2022, 01.03.2022 and amount dues on 01.04.2022 at EOD 01.04.2022	60	SMA-1	01.02.2022/ 02.04.2022	NA	NA

		No payment of dues of 01.02.2022 till 01.04.2022 at EOD 02.04.2022	61	SMA2	01.02.2022 / 02.04.2022	NA	NA
01.05.2022		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 01.05.2022	90	SMA2	01.02.2022 / 02.04.2022	NA	NA
		No payment of dues of 01.02.2022 till 01.05.2022 at EOD 02.05.2022	91	NPA	NA	NA	02.05.2022
01.06.2022	01.06.2022	Fully paid dues of 01.02.2022 at EOD 01.06.2022	93	NPA	NA	NPA	02.05.2022
01.07.2022	01.07.2022	Paid entire dues of 01.03.2022 & 01.04.2022 at EOD 01.07.2022	62	NPA	NA	NPA	02.05.2022
01.08.2022	01.08.2022	Paid entire dues of 01.05.2022 & 01.06.2022 at EOD 01.08.2022	32	NPA	NA	NPA	02.05.2022
01.09.2022	01.09.2022	Paid entire dues of 01.07.2022 & 01.08.2022 at EOD 01.09.2022	1	NPA	NA	NPA	02.05.2022
01.10.2022	01.10.2022	Paid entire dues of 01.09.2022 & 01.10.2022	0	Standard Account with No Overdues	NA	NA	STD from 01.10.2022

- g. The Borrower agrees and acknowledges that the manner of classification and illustrations of SMA and NPA as provided in sub-clauses (a) to (d) above in which the Bank is required to classify accounts as SMA/ NPA as per the various applicable regulations and guidelines issued by RBI from time to time and:
- the same is liable to change / be modified as per the requirements of the RBI guidelines in the matter issued from time to time. Any such change shall be intimated by the Bank to the Borrower from time to time and the Borrower agrees and acknowledges that such intimation shall accordingly modify the manner and illustrations provided herein without a need for further amendment to the Agreement or require specific acknowledgment of the Borrower; and
 - the Bank shall have the right to classify the account of the Borrower with the Bank as SMA / NPA as per the applicable regulations / guidelines issued by RBI from time to time even though the manner of classification and the illustrations thereof are not set forth in this Agreement or the Sanction Letter(s).

(Signature of customer/borrower)

Annexure -1

DECLARATION

(To be obtained in case the executant signs in the language other than English and illiterates)

The contents of the Agreement dated _____ executed by

1. Mr/Mrs. _____ 2. Mr/Mrs. _____

3. Mr/Mrs. _____ in favour of AXIS Bank Ltd. for the
credit facilities / pan of Rs. _____ have been read over and translate into _____

and explained to Mr/Mrs. _____

the Borrowers/ Co Borrower/ Guarantors and he/ she/ they having understood the contents thereof subscribed to the Agreement (dated at
this _____ day of 20_____))

Declarant's Name _____

Adress _____

Signature of Declarant _____

Date _____

Signature/Thumb Impression
of Customer _____