

LOAN AGREEMENT-CUM-INSTRUMENT OF HYPOTHECATION

This **Loan Agreement cum Instrument of Hypothecation ("Agreement")**, is made at the place and on the day, month and year as set out in Schedule 1.

BETWEEN

Bajaj Auto Credit Limited, CIN No U65929PN2021PLC206668 a company incorporated under the provisions of Companies Act, 2013, having its registered office at Bajaj Auto Complex, Mumbai Pune Road, Akurdi, Pune -411035, (**hereinafter referred to as the "Lender" or "BACL"**), which expression shall where the context so requires mean and include its successors and assigns), of the **FIRST PART**

AND

The Borrower(s), (which includes a Co-Borrower/Co-applicant/s if any) (**for the sake of convenience (Borrower, Co-Borrower/Co-applicant herein after Jointly referred to as "Borrower")**) material particulars whereof are as set out in **Schedule 1** attached hereto of the **OTHER PART**.

The expression 'Borrower, unless it be repugnant to the context or meaning thereof, shall mean and include:

- a. in the event that the Borrower is a HUF, the Karta and any or each of the members of the HUF and their survivor(s) and his/her/their respective heirs, executors, administrators.
- b. in the event that the Borrower is a sole proprietorship, the sole proprietor and his/her legal heirs, administrators, and executors; and
- c. in the event that the Borrower is an individual, his/her legal heirs, administrators, and executors.
- d. In the event that the Borrower is Private/Public Ltd Company the entity as whole. (The Lender and the Borrower shall hereinafter be collectively referred to as **"Parties"** and individually as a **"Party"**.)

WHEREAS:

- A. The Lender is a non-banking finance company, inter alia, engaged in the business of providing loans/finance facilities to various customers, which inter alia consist of offering loans for the purpose of purchasing loan against vehicle/s.
- B. The Borrower is desirous of availing a loan facility for the purpose of purchase of New/Pre-Owned vehicle (**"Non-Commercial/Commercial/Private/Personal"**) more particularly specified in **Schedule 1** (the "Vehicle(s)") hereto and has applied to the Lender for granting a loan.
- C. At the request of Borrower and relying upon the representations made and information provided by the Borrower, the Lender has agreed to grant the Loan to the Borrower in its sole and absolute discretion in accordance with the terms and conditions contained in this Agreement and in other Loan Documents, for the purpose set out hereinafter.

NOW, THEREFORE, in consideration of the foregoing and other good and valid consideration, the receipt and adequacy of which is expressly acknowledged, the Parties hereby agree as follows:

1. DEFINITIONS AND INTERPRETATIONS:

1.1 For the purposes of this Agreement, in addition to the terms defined in the description of the Parties: (a) all capitalized words and expressions defined by inclusion in quotation and/or parenthesis anywhere in this Agreement, have the same meaning as ascribed to such words and expressions; (b) words and expressions used herein but not defined shall have the same meaning as assigned to them in General Clauses Act, 1897; and (c) following words and expressions shall have the meaning as set out in this Clause 1:

"Acceptable Means of Communication" with reference to:

A. "Borrower", shall mean:

- i. a telephonic call on the registered mobile number /landline number of the Borrower as provided in the Application Form; or
- ii. photo / video; or
- iii. an email on the registered email address of the Borrower; or
- iv. a text message "SMS" on the registered mobile number of the Borrower; or
- v. a written notice sent by courier / post on the registered postal address of the Borrower,
- vi. text message through chatbot, Bitly, social media such as WhatsApp communication and/or any other electronic communication mode etc.; and/or
- vii. Notification by Lender on its Website.

B. Lender, shall mean:

- i. a telephonic call on the designated mobile/landline number of Lender as provided on the Website; or
- ii. an email on the designated email address of BACL; or
- iii. a text message on the chatbot; or
- iv. a written notice sent by Speed Post or by registered A/D on the Registered Office address of BACL.

'Affiliate(s)' means the subsidiary company and/or holding company and/or associate company of either the Borrower or the Lender (as the case may be) where the terms 'subsidiary company', 'holding company' and 'associate company' shall have the meaning ascribed to such term in the Companies Act, 2013, as amended from time to time.

'Agreement' means and includes this Agreement, together with all the schedules, exhibits, addendums, attachments and appendices annexed hereto and all amendments/supplements hereto and restatements hereof.

'Application Form' means the Loan application, in the form and manner prescribed and acceptable to the Lender together with such documents and information as may be required by the Lender, filled in and submitted by the Borrower (as the case may be) to the Lender in relation to the Loan.

'Applicable Law' means the 'Indian law', regulation, ordinance, judgement, order, decree, and/or any published directive, guideline, requirement, or regulatory/governmental restriction having the force of law applicable at the relevant point of time. **'Bounce Charges'** means the amount payable by the Borrower to the Lender as a penalty where cheque(s) issued by the Borrower is not honored by the bank, or NACH or any other Repayment Mode is returned or not honored

'EMI Default Charges' Means amount payable by the Borrower to the Lender as a penalty where repayment mode is by cash and Borrower fails to pay the loan EMI/s on its due date.

'Broken Period Interest/Pre-EMI Interest' shall mean the amount of interest on Loan for the number of day(s) which is(are) over and above the period of 30 (thirty) days from the date of disbursement of the Loan and more specifically as detailed in clause "6.6" and 6.7. of the Agreement. **'Business Day'** means any day on which the BACL Branch is open for business, not being a day which is a public holiday within the meaning of the term in Section 25 of the Negotiable Instruments Act, 1881.

'Conditions Precedent' shall mean the conditions precedent set out in **Schedule 2**.

'Communications' shall have the meaning as specified in Clause 18.

'Penal charge/Default charge' shall have the meaning as specified in Clause 6.2. xxx

'Disbursement or Disbursal or Disbursement of Loan' are the terms which are synonymously referred in this agreement in order to explicitly refer to the earlier occurrence of either of the following event(s):

- i. Date of debit of loan amount from Lender's account for (a) issuance of Account payee cheque/Pay order/Demand draft in favour of Borrower; or (b) effecting online transfer of loan amount to the bank account of Borrower; or to the invoiced dealer or to the order of the borrower; or to the Authorised Service Centre of the Dealer.
- ii. Date of issuance of Account payee cheque/Pay order/Demand draft towards the disbursal of loan amount, whether or not received/encashed/acknowledged by the Borrower; or
- iii. Date of effecting online transfer of loan amount to the bank account of Borrower, whether or not withdrawn/utilized by Borrower (and are subject to deduction of processing / service charges, charges, all expenses, fees, and taxes etc.)

'Due Date' means, in respect of:

- a. The Instalment and/or Outstanding Dues, the respective repayment dates, as more specifically mentioned in **Schedule 1**.
- b. Costs, charges and expenses incurred or paid by the Lender under the Loan Documents, within seven (7) Business Days from the date on which the Lender has send notice to the borrower providing details of such costs, charges and expenses; and
- c. Any other amount payable under the Loan Documents, the date on which such amount falls due in terms of the Loan Documents, or on demand if the due date is not specified in such Loan Document.

'Electronic Payment Instructions' means 'NACH', any other electronic standing instructions, electronic clearing services, and electronic payment services, notified by RBI from time to time.

'Electronic Media' shall have the meaning as specified in Clause 19

'Event of Default' shall have the meaning ascribed to it in Clause 13 hereunder and such other stipulations of the Lender on a case-to-case basis.

'Insolvency Event' in respect of any person, shall mean the commencement of any of the following: (i) compromise or arrangement with the creditors/debtors or failure to pay debts, under which the person may be wound up or dissolved; or (ii) appointment of a provisional or official liquidator by an appropriate court under Applicable Law; or (iii) appointment of a resolution professional or interim resolution professional under the Insolvency and Bankruptcy Code, 2016; or (iv) any voluntary or involuntary liquidation, dissolution or winding up of business; or any analogous procedure or step is taken; or (v) filing of an application of insolvency against the Borrower(s).

'Instalments' or 'Equated Monthly Instalments (EMI/s)' means the amount payable at monthly rests by the Borrower to the Lender or at such other intervals as may be specified in **Schedule 1**, comprising of the principal amount of the Loan and/or interest applicable thereon.

‘Lending Branch’ means the place of the Lender located in the city/town, as mentioned in **Schedule 1**.

‘Loan’ shall mean the loan applied by the Borrower and approved by the Lender, for an amount as mentioned in **Schedule 1** for the defined Purpose and such loan will be in the form of term loan.

‘Loan cancellation Charges’ means the amount payable by the Borrower in case of cancellation of loan by Borrower (before payment of first EMI) for any reason whatsoever including but not limited to Borrower’s request to cancel the loan, return of vehicle by Borrower, non-endorsement of hypothecation of vehicle in favour of BACL **more fully described in Schedule 1.**

‘Loan Rebooking Charges’ means the amount payable by the borrower in case of rebooking of loan pursuant to the request from the Borrower for correction in any details provided by the **Borrower more fully described in Schedule 1.**

‘Loan Documents’ means collectively the Application Form, this Agreement, Sanction Letter issued by the Lender, if any and any other document executed from time to time pursuant to any of the foregoing and to which the Borrower or the Lender is a party and includes any other agreement or document which the Lender designates as a Loan Document.

‘Loan Tenor’ shall mean the tenor of the Loan as specified in **Schedule 1.**

‘Material Adverse Effect’ means any material adverse effect on:

- a. The terms of any Loan Document.
- b. The financial condition, assets, prospects of the Borrower;
- c. The ability of the Borrower to perform and comply with his/her/its obligations under any Loan Document; and
- d. The validity, legality, or enforceability of any Loan Document.
- e. the Security, or any rights in relation thereto

‘MVA’ means the Motor Vehicles Act, 1988, as amended or modified or superseded from time to time.

‘RTO’ Regional Transport Office.

‘Outstanding Dues’ means, at any time, all the amounts outstanding and payable or obligations to be performed by the Borrower to the Lender, pursuant to the terms of this Agreement and/or any other Loan Documents, including but not limited to the following:

- a. The principal amount(s) of the Loan.
- b. The interest on the Loan.
- c. All other obligations and liabilities of the Borrower, indemnities, liquidated damages, costs, charges, expenses, erroneous payments received and other fees and interest incurred under, arising out of or in connection with this Agreement and/or any other Loan Documents (either severally or jointly) or any debt or liability of the Borrower to the Lender under law or contract or any other finance/credit facility, whether in the form of cash or otherwise, whether secured or unsecured or assigned, or whether payable under a demand, or decree or order of any civil court or any arbitration award or otherwise or under a mortgage or pledge or hypothecation; and
- d. Any and all expenses or sum incurred by the Lender for the enforcement of and collection of any amounts due under this Agreement and/or any other Loan Documents, including expenses of enforcement and realization and/or any erroneous payments received from BACL.

‘Pre-payment Charges’ means an amount payable by the Borrower to the Lender as a premium for repayment of the Loan, either in part or whole/foreclosure, before its scheduled Repayment Date, details of which are provided in **Schedule 1.**

Advance EMI, EMI/s paid by the Borrower in Advance to the loan which is adjustable in last month EMI’s details of which are provided in **Schedule 1.**

‘Processing Charges’ means an amount payable by the Borrower to the Lender as a fee/charge for the processing the Application Form/Loan of the applicant, as specifically set out in **Schedule 1.**

‘Purpose’ refers to the purpose for availing the Loan as defined in **Schedule 1.**

‘RBI’ shall mean the Reserve Bank of India.

‘R.C. Book’ means the certificate of registration of a motor vehicle as specified in Clause 8.2.

‘Registering Authority’ shall mean an authority empowered to register motor vehicles under Chapter IV of the Motor Vehicles Act, 1988 (as amended and replaced from time to time).

‘Repayment Date’: (a) in relation to the Monthly Instalments, means the date, on or before which each Monthly Instalment is to be repaid by the Borrower, as more specifically mentioned in the Schedule, commencing from the date of the disbursement of Loan or the date on which the Loan is booked by the Lender in the name of the Borrower in the Lender’s books, whichever is earlier and includes the due date for the payment of interest on the principal Loan amount payable by the Borrower before the commencement of the Monthly Instalment; and (b) in

relation to the Outstanding Dues, means the date, on or before which the entire Outstanding Dues, is to be repaid by the Borrower, as more specifically mentioned in the **Schedule 1**

'Repayment Modes' means the payment of the Monthly Installments and the Outstanding Dues, as the case may be, by any of the following modes, which options are set out in the Schedule 1: (a) Electronic clearing services and electronic payment instructions/services, notified by RBI from time to time ("ECS") or ("NACH"); (b) National Electronic Fund Transfer in terms of the regulations and directions issued by RBI or any regulatory or statutory body ("NEFT") (c) Immediate Payment Service provided and managed by National Payments Corporation of India, as authorised by RBI, providing instant electronic interbank fund transfer("IMPS"); (d) real time gross settlement in terms of the regulation:s and directions issued by RBI or any regulatory or statutory body ("RTGS"); (e) Standing instructions at the bank; (f) issuance of Post Dated Cheques; (g) payment by cash and (h) Any other instrument suitable from time to time , as more specifically mentioned in the **Schedule 1**.

"Sanction Letter" means the sanction letter, issued to the Borrower regarding the sanction of the Loan, as amended, modified, varied and supplemented including, any subsequent sanction letter(s) issued by the Lender regarding the Loan from time to time

'Security' means the motor vehicle described in Schedule 1 of this agreement, which is provided as security for the repayment of the Loan and all associated dues under this Agreement.

'Tax' shall mean any tax, levy, impost, duty or other charge or withholding of a similar nature including GST as may be required under the applicable Indian law (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

'Vehicle(s)'/ "Product" shall have the meaning as specified in **Schedule 1** and shall refer to the pre-owned or used vehicle or new as specifically set out in **Schedule II**, in relation to which the Loan has been applied by the Borrower.

'Website' means the website of the Lender, presently being www.bajajautocredit.com including the microsite if any or such other website to be so intimated by Lender from time to time.

"Rate of Interest" means the fixed or floating rate of interest as more fully specified in **Schedule 1**. **"Dealer"** would mean an entity authorized by Bajaj Auto Limited/Chetak Technology Limited or others for sale of its products and "sub-dealer" would be an entity authorized by the Dealer or authorized by Bajaj Auto/Chetak Technology Limited Ltd or others and shall also be the authorized cash collection center of Lender where borrower opts for a repayment under Direct Cash Collection method.

"Electronically/electronic" shall mean and include consent through email, SMS, OTP (One time password), WhatsApp or through any other electronic media, which includes the term signed and more fully described in Clause 19 (electronic media)

Group Companies shall mean the affiliates, subsidiaries and/or group companies of Lender.

"Rate of Interest" means the fixed or floating rate of interest as more fully specified in **Schedule 1**.

"Seller" refers to the seller of any product which is sought to be financed under this loan agreement more fully described in **Schedule 1**.

INTERPRETATIONS: Reference to i) singular shall also include plural and reference to any one gender shall include all other genders; ii) "includes" or "including" shall be construed without limitation; iii) headings are inserted for ease of reference and shall be ignored in the construction and interpretation of the Agreement.

1.2 Interpretation :

Unless a contrary indication appears:

- i. This "Agreement" or any other agreement, addendums or instrument is a reference to any other agreement or instrument as amended, novated, supplemented, extended, restated or replaced from time to time in connection with this Agreement.
- ii. A provision of law is a reference to that provision as amended or re-enacted.
- iii. Words denoting the singular shall include the plural and **vice versa**.
- iv. Unless otherwise expressly provided, any time, date or period mentioned in this Agreement shall be of the essence and, if such time, date or period is extended then such extended time, date or period shall also be of the essence.
- v. Headings and the use of bold typeface, are inserted for ease of reference and shall be ignored in the construction and interpretation of the Agreement.
- vi. A reference to a Clause or Schedule 1s, unless indicated to the contrary, a reference to a Clause or Schedule to this Agreement (the Schedules hereto shall constitute an integral part of this Agreement);

vii. References to the word 'includes' or 'including' shall be construed without limitation; and

viii. Words importing a particular gender include all genders

ix. In the event of any disagreement or dispute between the Borrower and the Lender regarding the materiality or reasonability of any matter including of any event, occurrence, circumstance, change, fact, information, document, authorization, proceeding, act, omission, claims, breach, default or otherwise, the opinion of the Lender as to the materiality or reasonability of any of the foregoing shall be final and binding on the Borrower.

- x. Unless the contrary is specified in this Agreement, any reference to consent of or waiver by the Lender shall mean prior written consent of or waiver in the sole discretion of the Lender.
- xi. Unless a contrary indication appears, a term used in any other document or in any notice or certificate given under or in connection with this Agreement it shall have the same meaning in that document, notice or certificate as in this Agreement.
- xii. A default (other than an Event of Default) is “continuing” if it has not been remedied or waived and an Event of Default is “continuing” if it has not been waived.

2. THE LOAN

Subject to the terms and conditions contained in this Agreement and in other Loan Documents, the Lender has agreed to provide to the Borrower, at its sole and absolute discretion, a Loan, for an amount as set forth in **Schedule 1**.

3. PURPOSE OF THE LOAN

The Borrower represents and undertakes to utilize the Loan only for the Purpose stated in the Recitals above and as more specifically set out in **Schedule 1** and not divert/utilize the Loan amount for any other purpose whatsoever including speculative, fraudulent, or unlawful purposes.

4. CONDITIONS PRECEDENT

The Borrower shall be entitled to request for a drawdown under the Loan, subject to completion of all the Conditions Precedent as set out in **Schedule 2**, to the satisfaction of the Lender.

5. DISBURSEMENT OF LOAN:

5.1 The Loan may be disbursed in one lumpsum or in such instalments, as per the details provided under **Schedule 1**, subject to the terms and conditions contained herein.

5.2 The Lender shall not in any event or circumstance be liable or be construed as being liable in case there is any delay in disbursement of the Loan on account of any technical or system errors or any other events beyond the control of the Lender.

5.3 The Borrower hereby agrees and confirms that the Lender shall have the right to cross sell its other products and services including that of its Affiliates and/or third parties, to the Borrower along with the Loan. The Borrower understands and agrees to read and fully understand the terms and conditions for any of the aforesaid cross sell products before accepting the same.

5.4 In case, the Borrower opts for an insurance cover and is a member of ‘Group Insurance Policy’ taken through the Lender, the Lender shall have the right to appropriate insurance claim paid/received thereunder first towards the Outstanding Dues. If after such appropriation, there be any surplus leftover, it shall be paid to the Borrower. If there is any deficit, then the Borrower shall be liable to pay entire deficit forthwith.

5.5 At the request of the Borrower, the Lender may at its sole discretion also finance the purchase of such cross-sell products/services including insurance premium of an insurance policy insuring the Borrower, provided that such insurance policy has a specific instruction and authority by the Borrower to such insurance company that in case of any default in repayment of loan, the Outstanding Dues will be paid to the Lender by such insurance company. The price of the cross-sell products/services and the insurance premium paid by the Lender on behalf of the Borrower shall be added as the principal amount to the Loan granted and shall form part of the Loan amount. Wherever the Borrower applies and agrees for any cross-sell product, all expenses, charges, fees, and taxes etc. as applicable shall be incurred and paid by the Borrower. In the event the said charges are paid by the Lender, on Borrower’s behalf, the Borrower understands and agrees that the aforesaid charges shall also form part of the Loan amount.

5.6 The Borrower shall pay to the Lender the amounts towards the purchase price, insurance premium, and other cross-sell expenses, if applicable, as mentioned above which may be added to the installments. The purchase price, the insurance premium and other cross-sell expenses (if paid by Lender on Borrower’s behalf) being a part of Loan that was already paid by the Lender directly to the vendor of the product/service and to such an insurance company and such disbursement shall be considered to be equivalent to the disbursement made to the Borrower and which forms part of the Loan.

6. INTEREST/FINANCIAL CHARGES

6.1 The Borrower shall pay to the Lender interest on the Loan, at the rate as specified in **Schedule 1** per annum (“**Interest Rate**”) with monthly rests on or before each Due Date as set out in **Schedule 1**. The Interest rate specified by BACL is Fixed Rate of Interest, unless otherwise expressly mentioned in Schedule 1.

6.2 The Borrower shall be liable to pay to the Lender additional interest in case of delay in the payment of the Instalment and/or Outstanding Dues, at the rate specified under **Schedule 1**, per annum (“**Penal charge/Default charges**”) over and above the Interest Rate in respect of the Outstanding Dues that are due and payable but remain unpaid, from the date of default until the actual date of payment of such amount to the Lender. The Borrower acknowledges and agrees that the Penal charge is a genuine pre-estimate of the loss likely to be suffered by the Lender on account of any default by the Borrower in discharging his obligations as agreed herein.

6.3 Charging of Penal charge shall be without prejudice to other rights and remedies available to the Lender under this Agreement and under Applicable Law.

6.4 All interest accruing on the Outstanding Dues under the Loan shall accrue from day to day and shall be calculated on a reducing balance by taking a base of 360 (three hundred and sixty only days per year. The Borrower confirms having perused and understood, the Lender’s method of calculating the interest on the Loan on reducing balance rate and also the calculation of the Instalments.

6.5 The Borrower understands and agrees that in the event the first Due Date for payment of EMI is after a period of 30 (thirty) days from the date of disbursement of the Loan amount, the Borrower authorizes the Lender to deduct upfront interest or recover the same from first EMI and/ or subsequent EMI's, for such additional number of days beyond the aforementioned period of 30 (thirty) days, at the time of disbursement from the Loan amount. In case the Loan EMI starts within 30 days of disbursement; interest benefit will be passed on to the Borrower by way of proportionate reduction in EMI. The Lender shall be entitled to revise the Interest Rate at any time and from time to time as per its policy, during the Loan Tenor, at its sole discretion or due to change in the regulatory requirements including any guidelines/regulations issued by RBI and such revised Interest Rate shall be deemed to form part of the Loan and the Borrower agrees to pay such revised amount of interest on the Loan as specified by the Lender in its sole discretion. Any changes in the Interest Rate shall be effective from a prospective date and the Lender shall notify the Borrower in advance to this effect by way of update on its Website, SMS communication, email or any other mode deemed fit by the Lender and the same would be binding upon the Borrower.

6.6 The Borrower shall be liable to pay Broken Period Interest/Pre-EMI Interest on the Loan, as detailed in Schedule 1. The Borrower understands and agrees that in the event the first due date for payment of EMI is after a period of 30 (thirty) days from the date of Disbursement of the Loan amount, the Borrower authorizes the Lender to deduct upfront interest, for such additional number of days beyond the aforementioned period of 30 (thirty) days, at the time of Disbursement from the Loan amount

6.7 It is understood and agreed by The Borrower that, loan EMI's are to be paid on the monthly due date and in case, if the respective month EMI are paid before its actual due date (in advance), the lender will not be liable to pay any interest on the EMI/s so paid nor offer any rebate in the interest amount payable by the borrower. It is further understood by the Borrower that, Advance EMI/s paid as pre-condition to the loan before loan disbursement will also not attract any interest benefit from the Lender .

6.8 The Borrower has understood the **following illustration** of the aforementioned Broken Period Interest/Pre-EMI Interest. The figures here are indicative as the Broken Period Interest/Pre-EMI Interest amount shall change basis changes in the Loan amount, interest and the other factors stated herein below:

Loan Amount	INR 1,00,000/-	
Annualized Interest Rate (% p.a.)	16% p.a	
Scenario	Scenario 1	Scenario 2
Disbursal Date	2022-04-19	2022-04-20
First Due Date	2022-05-03	2022-06-03
Gap between First Due Date and Loan Disbursal Date (A)	14	44
Days Interest Charged in First EMI (B)	14 (Actual days)	30
Broken Period (in days) (A-B)	0	14
Broken Period Interest/Pre-EMI Interest (in INR)	Rs 0	614(recoverable from customer)

6.9 Interest Rate Methodology

Interest rate applicable for Loans in BACL varies basis BACL internal credit and risk policy and as per an algorithmic multivariate score card which includes following variables (the variable list mentioned below is not exhaustive):

(a) Interest rate risk (fixed loan viz floating loan) (b) Credit and default risk in the related business segment; (c) Historical performance of similar homogeneous clients; (d) Profile of the Borrower; (e) Industry segment; (f) Repayment track record of the Borrower; (f) Nature and value of collateral security (g) Secured viz unsecured loan; (h) Subvention available (i) Ticket size of loan; (j) Credit Bureau Score; (k) Tenure of loan; (l) Location delinquency and collection performance (j) Customer indebtedness in other existing loans. The aforesaid variables may be revised from time to time as per the Lender's past performance in a given loan portfolio.

7. REPAYMENT

7.1 The Borrower shall pay the Installments to the Lender on or before the Due Date as set forth in **Schedule 1** hereto together with interest, Processing Charges, costs, charges, expenses such as stamp duty, registration charges, penalties, other incidental charges and expenses etc., incurred in connection with this Agreement and the Loan Documents, as well as the expenses incurred or to be incurred by the Lender for the preservation or realization of the securities hereby created. The instructions for the ECS/NACH or direct debit or through Post Dated Cheques, as may be provided by the Borrower shall cover the principal amount, interest, financial charges under the Loan and other Outstanding Dues thereon. The Lender may, at the request of the Borrower in writing, agree to change the Repayment Mode at its sole discretion on payment of swapping charges as more fully described in **Schedule 1**.

7.2 Notwithstanding anything contained in this Agreement, the Lender may at any time in its sole discretion and without assigning any reason whatsoever, recall the Loan amount together with applicable interest or call upon the Borrower to pay the Outstanding Dues and thereupon the Borrower shall forthwith close the loan account / pay the Outstanding Dues to the Lender without any delay or demur. The liability of the Borrower to the Lender shall not be discharged until and unless the Borrower has paid or discharged the entire Outstanding Dues owed to the Lender under this Agreement or any addendums to this Agreement or any other Agreement/s, addendums with Lender or its group companies.

7.3 The Installment amounts shall automatically change by reason of change in any rates, taxes, charges, imposts, levies, monies whatsoever, or due to Govt Circulars including of RBI that are or may be levied on the Instalments or the transaction contemplated hereunder or may become payable by the Borrower by virtue of this Agreement and/or under Applicable Law. Such change in the Installments due to change in the rates, taxes, charges, imposts, levies and monies as stated above shall be affected only prospectively and the same shall form part of the Loan.

7.4 At the written request of the Borrower, the Lender may foreclose the Loan by accepting the pre-payment of the Outstanding Dues ("**Pre-Payment**") subject to the payment of the Pre-Payment Charges (as mentioned in **Schedule 1**).

(a) Full Pre-payment/Foreclosure -

At the request of the Borrower, the Lender may accept the request for full & final Pre-Payment of the Outstanding Dues and foreclose the Loan if the Borrower has paid at least one Monthly Instalment and the applicable Pre-Payment Charges as mentioned in Schedule 1.

(b) Part Pre-Payment

At the request of the Borrower, and subject to payment of Part Pre-Payment charges mentioned in Schedule 1, the Lender may accept part Pre-Payment of the Loan provided the amount of part Pre-Payment shall be equal to a minimum of one Monthly Instalment and provided that the Borrower should have paid at least one Monthly Installment prior to making part Pre-Payment as mentioned in Schedule 1. Based on the part Pre-Payment made by the Borrower, either the tenure of the loan specified in the Schedule 1 ("Loan Tenure") shall be reduced to the extent of the part Pre-Payment made or the Monthly Installment amount shall be reduced by maintaining the Loan Tenure.

The Borrower hereby agrees and acknowledges that Part Pre-Payment shall have to be made from bank account of the Borrower or by cash or by Demand Draft/ by Cheque drawn in favor of Lender. Any payment made through third party lender by online transfer or by issuance of Demand Draft/pay order by third party, shall be considered as a repayment of the Outstanding Dues by the Borrower and no further drawdown shall be allowed for such payment made.

7.5 If any Due Date in respect of any Outstanding Dues falls on a day which is not a Business Day, the next immediate preceding Business Day shall be the Due Date for such payment.

7.6 Any dispute or difference of any nature whatsoever shall not entitle the Borrower to withhold or delay payment of any Instalments or other sum and the Lender shall be entitled to present the cheques/ECS/ NACH or any other Repayment Mode to the bank of the Borrower on the Due Date(s).

7.7 The Borrower agrees, confirms and understands that the Lender shall, at its sole discretion, at multiple occasions on different dates, present in the Borrower's bank account, the ECS/ NACH mandate or any other electronic or other clearing mandate (given by the Borrower in favour of the Lender covering all the Outstanding Dues or as decided by the Lender), in order to recover the Outstanding Dues from the Borrower and until realization of all Outstanding Dues. The Borrower agrees and undertakes that he/she shall not dispute, complain or object to such presentation by the Lender. Further, the Borrower understands and agrees that return of cheques/ECS/ NACH mandate or any other electronic or other clearing mandate, will result in Bounce Charges / EMI Default Charges for each return / dishonor/ Nonpayment of Loan EMI on its due date (in case of repayment mode is by cash) and the same will form part of the Outstanding Dues that will be recovered from the Borrower.

7.8 In case there is more than one Borrower who has applied for and availed the Loan, then each of the Borrower acknowledges and agrees that each Borrower is entering into the Agreement in their individual capacity and that each Borrower shall be jointly and severally liable to the Lender for compliance with the terms and conditions of this Agreement including Borrower's payment obligations under this Agreement.

7.9 Borrower Agrees that the timely repayment of loan as per the EMI due date is important and necessary to be adhered by Borrower without exception. Else, the loan account shall be flagged as overdue as per Regulatory Guidelines and the same is detailed below, for ease of your understanding:

REGULATORY REQUIREMENT		ILLUSTRATION
Classification as Special Mention Account (SMA) / Non-Performing Asset (NPA)	Criteria for classification of Loan account, is based on Non-receipt of Principal or interest payment or any other amount wholly or partly overdue (shortly referred below as "Loan Dues")	Date of payment of Loan Dues (January 07, 2022) & its classification upon non-payment
SMA-0	Non-receipt of Loan Dues till 30 days from the Due Date.	SMA-0: Upto February 05, 2022
SMA-1	Non-receipt of Loan Dues for more than 30 days and upto 60 days from the Due Date.	SMA-1: On February 06, 2022, it shall be classified as SMA-1 if complete loan dues are not paid to BACL.
SMA-2	Non-receipt of Loan Dues for more than 60 days and upto 90 days from the Due Date.	SMA-2: On March 08, 2022, it shall be classified as SMA-2 if complete loan dues are not paid to BACL.
NPA	Non-receipt of Loan Dues as of 91st day from the Due Date.	NPA: On April 07, 2022, it shall be classified as NPA if complete loan dues are not paid to BACL.

7.10 It is understood and agreed by the borrower that payment EMI(s) in advance if any shall be made on or before seven (7) days of the loan instalment due date to avoid the levy of bounce charges. It is further understood and agreed to by the Borrower that this facility is being provided by the lender purely as a convenience to the borrower and the borrower agrees that the lender will not be liable to pay any interest on the EMI/s so paid as advance nor offer any rebate in the interest amount payable by the borrower.

8. SECURITY

8.1 In consideration of the Lender having granted / agreed to grant the Loan to the Borrower, the Borrower do hereby create an exclusive charge by way of hypothecation of the Vehicle(s) (so purchased by the Borrower and loan opted from BACL) in favour of the Lender. The security is created over the Vehicle(s) by way of a first and exclusive charge for due repayment and discharge by the Borrower to the Lender, for the sum of the Outstanding Dues together with the Default Charge, costs, charges, expenses and other monies payable in respect of the said Loan and also for the due observance, performance and discharge by the Borrower of all obligations arising out of or in respect of the said Loan or which may give rise to a pecuniary liability and for all costs on full indemnity basis, charges, expenses and other monies whatsoever paid or incurred by the Lender in connection with insurance, protection, observance, enforcement or realization of the security.

8.2 The Vehicle(s) being a motor vehicle within the meaning of the Motor Vehicle Act (MVA) should be registered with appropriate Registering Authority (wherever applicable) under the MVA. The Borrower shall ensure that the Lender charge of hypothecation is duly registered with the appropriate Registering Authority within 60 (sixty) days from the date of delivery of the Vehicle to the Borrower or/ from the date of Loan disbursement and the Borrower undertakes to get the Lender's charge of hypothecation noted in the certificate of registration of the Vehicle (the "R.C. Book") and to deposit, and submit to the Lender (under proper acknowledgement) a certified copy of the R.C. Book having noted Lender's charge therein within 65 days of Loan disbursement and in case of non-submission of the R.C. Book copy, the lender reserves the right to recall the loan and recover the asset from the Borrower. In case the Vehicle is subject to a prior charge/hypothecation/lien or any other encumbrance, the Borrower shall forthwith obtain and submit to the Lender an irrevocable no dues certificate/release letter from the holder of such prior charge/hypothecation/lien or any other charge for the creation of hypothecation and charge by the Borrower in favour of the Lender over the Vehicle(s) before loan disbursement.

8.3 The security hereunder created over the Vehicle shall be in the nature of continuing security for repayment of the Loan together with any other Outstanding Dues due to the Lender under this Agreement or any other Agreement/s with the Lender or its group companies. The Borrower shall keep the Vehicle specifically appropriated to the security created herein.

8.4 As long as loan amount remains due and payable by the Borrower under this Agreement or any other financial facility/loan availed by the Borrower from the Lender or from the Group Companies of Lender, the Borrower shall not sell, transfer, dispose of, pledge, hypothecate or otherwise create any charge or encumbrance, or allow to suffer any attachment or distress, lend or in any manner part with possession of or deal with the Vehicle(s) in any manner whatsoever prejudicial to Lender's interest. The Borrower shall not be permitted to do any act whereby the security hereby created in favour of the Lender shall in any way be prejudicially affected or whereby any distress or attachment or execution may be levied thereon by any creditor or other person(s).

8.5 The Borrower agrees and undertakes to execute such other deeds and/or documents and to perform such other act as may be required by the Lender to further perfect, preserve, protect and/or enforce the security created hereunder. If the Borrower fails to do the same within the time, stipulated by Lender in this regard, the Lender or its agents is hereby irrevocably appointed and authorised (as attorney of the Borrower) to execute such further documents as may be found necessary and take any steps as may be required for preservation enforcement and realisation of the Vehicle hereunder.

8.6 If required, by the Lender at any time until payment of Outstanding Dues to the satisfaction of the Lender, the Borrower shall provide further additional/ collateral security(ies), which the Borrower undertakes and confirms would be free of any charge or encumbrance and would have a clear and marketable title in a form and manner acceptable to the Lender.

8.7 Contractual Charge over Vehicle (Non-Hypothecation)

The Borrower further acknowledges and agrees that, although the Vehicle financed under this Agreement is intended to be hypothecated and secured against the Loan, in the event it is not hypothecated in favour of the Lender and no charge is registered with the Regional Transport Authority (RTO) for any reason whatsoever, the financed Vehicle shall always serve as the principal, underlying and primary security for the Loan granted herein.

The Borrower hereby unconditionally and irrevocably creates an exclusive, contractual, and beneficial first charge in favour of the Lender over the financed Vehicle, including all accessories, improvements, and insurance proceeds related thereto.

The Borrower covenants that he/she shall:

- i. Not sell, transfer, assign, lease, pledge, hypothecate, or otherwise create any encumbrance or third-party rights on the Vehicle, or part with possession of the Vehicle, without the prior written consent of the Lender until full and final repayment of the Loan, along with interest and other applicable charges;
- ii. Keep the Vehicle in good condition and adequately insured at all times;
- iii. Provide any document or declaration required to evidence or protect the Lender's interest in the Vehicle.

The Borrower further agrees that, in the event of any default or non-compliance under this Agreement:

- i. The Lender shall have the absolute right to take physical possession, custody, or control of the Vehicle and shall be entitled to sell, transfer, or otherwise dispose of the Vehicle in accordance with this Agreement to recover the outstanding Loan dues, costs, and charges. The Borrower shall extend full cooperation and shall not obstruct or interfere with such actions.
- ii. This security interest shall be binding upon the Borrower and shall remain in full force and effect until all dues under this Agreement are fully paid and discharged to the satisfaction of the Lender.
- iii. The parties agree that this clause constitutes a contractually enforceable security interest under Indian law, and the Loan shall be treated as a secured loan for all accounting, regulatory, and legal purposes.
- iv. The Borrower further affirms that this clause shall be binding and enforceable under the provisions of the Indian Contract Act, 1872, and shall survive until full repayment of the Loan and discharge of all obligations under this Agreement.

This security interest shall be binding upon the Borrower and shall continue to remain in force and effect until all dues under this Agreement are fully paid and discharged to the satisfaction of the Lender.

The parties agree that this clause constitutes a contractually enforceable security interest under Indian law, and the Loan shall be treated as a secured loan for all accounting, regulatory, and legal purposes.

8.8 Power of sale

- i. Upon the occurrence of any Event of Default (Clause 13), the Lender shall be entitled to take control and/or possession of, seize, recover, receive, remove the security so created (vehicle/s) and/or sell by public auction or by private contract, dispatch or consign for realisation or otherwise dispose of the Vehicle and to enforce, realize, settle, compromise and deal with any rights or claims relating thereto, without being bound to exercise any of these powers or be liable for any losses in the exercise or non-exercise thereof and without prejudice to the Lender's rights and remedies of suit or otherwise.
- ii. The Lender, or its agent/service provider/s, or nominee may, enforce all or any part of the aforesaid security created over the Vehicle, with or without the intervention of any court or tribunal.
- iii. Any enforcement of the security hereunder created over the Vehicle is at the sole risk and expense of the Borrower and, if necessary, the Lender may act as attorney for and in the name of the Borrower in this regard.
- iv. Borrower agrees to pay to the Lender all charges incurred by the Lender before or after sale of the Vehicle.

9. INSURANCE

9.1 The Borrower shall insure the Vehicle/s to the satisfaction of the Lender and keep insured (from time to time), the Vehicle against all force majeure events including theft, damage, flood, loss, destruction, accident, fire, third party liabilities and all other risks as customary, against a sum equivalent to the full market/ replacement value of Vehicle with an insurance company/ corporation approved by the Lender in joint names of the Lender and the Borrower as loss payee or otherwise as the Lender may require. The Borrower shall duly and regularly pay all premium, renew the insurance policies as applicable and shall not do or suffer to be done any act which may invalidate or expire such insurance.

9.2 The Borrower undertakes to, on a continuous basis, submit insurance policies, premium receipts, notes and other documents as required by the Lender, in relation to the insurance policies, with the Lender.

9.3 If the Borrower fails to comply with Clause 9.1 above, the Lender may at its sole and absolute discretion (without being bound to do so), insure or require the Borrower to insure the Vehicle in such joint names and the premium, other charges and the default charge, if any, shall form part of the Outstanding Dues payable by the Borrower to the Lender under this Agreement and shall be secured fully as herein contained.

9.4 The Borrower further agrees that any moneys realised / received from or under any such insurance, shall be first applied in or towards repayment or liquidation of Outstanding Dues under this Agreement, in the manner as set forth in Clause 15.1 herein.

9.5 In the event of total loss of the Vehicle, if the amount settled by the insurance company is less than the Outstanding Dues payable to the Lender in relation to the Loan, the Borrower hereby undertakes to immediately pay to the Lender, the balance Outstanding Dues payable under this Agreement without any demur.

9.6 The Borrower undertakes that it shall comply with all the terms and conditions stipulated in the insurance policies or any other agreement entered into in relation to the insurance. In case of an occurrence of any event including an accident that may diminish the value of the Vehicle, the Borrower is required to immediately inform the Lender as well as the relevant insurance company in writing under proper ack. and undertake all such actions necessary to minimize / mitigate the damage caused or likely to be caused to the Vehicle.

10. REPRESENTATIONS AND WARRANTIES BY THE BORROWER

10.1 The Borrower hereby declares, represents, and warrants to the Lender that:

- i. It is aware that the Lender has agreed to grant the Loan on the basis and in faith of the representations made by the Borrower for the intended Purpose, including the statements and particulars contained in **Schedule 1 and Shedule 2**.
- ii. It has full power, capacity, and authority to enter into the Loan Documents and to undertake the transactions contemplated herein and take any action and execute any documents required by the terms hereof.
- iii. The Loan Documents and the documents required to be executed in pursuance hereof, when executed and delivered, will constitute legal, valid, binding and enforceable obligations of the Borrower.
- iv. Neither the execution and delivery of any Loan Document, the consummation of the transactions contemplated therein, nor the fulfilment of, or compliance with, the terms and conditions of any Loan Document (i) contravenes Applicable Law or (ii) conflicts with or result in a breach of, or a default under, any of the terms, conditions or provisions of any agreement or instrument;
- v. All information that has been or is being furnished by or on behalf of the Borrower to the Lender was and is true and correct in all respects and was not and is not incomplete or misleading.
- vi. There is no pending or, to its knowledge, threatened action, proceeding, investigation or injunction, writ or restraining order affecting the Borrower before any court, governmental authority or arbitrator, which could reasonably be expected to have an adverse effect on the enforceability of this Agreement or the ability of the Borrower to perform its obligations hereunder, and no Insolvency Event has occurred in relation to the Borrower.
- vii. Borrower(s) have been not identified as a willful defaulter by the RBI or any bank or financial institution.
- viii. It shall be exclusively responsible for procuring the delivery of the Vehicle (secured hereunder) from the supplier/dealer/ prior owner (as the case may be). The Lender shall not be liable for any damage or loss caused to the Borrower for any reason whatsoever including anything in connection with the disbursement of Loan amount, the condition of the Vehicle, its colour, make model etc., and/ or the delivery of the Vehicle.

10.2 The representations and warranties contained and stated in Clause 10.1 above shall be deemed to be repeated by the Borrower(s) on and as of each day from the date of this Agreement until all Outstanding Dues payable hereunder by the Borrowers to the Lender have been repaid in full to Lender satisfaction, as if made with reference to the fact and circumstances existing on such day.

11. BORROWER'S COVENANTS

11.1 The Borrower will comply in all respects with all Applicable Law, rules, regulations and orders. The Borrower shall comply with such other conditions as may be stipulated by the Lender from time to time in pursuance of the requirement of Applicable Law.

11.2 The Borrower shall, at its expense, promptly execute and deliver all further instruments and documents, and take all further actions and furnish information and documents that the Lender may request, from time to time.

11.3 The Borrower shall obtain, comply with and do all that is necessary to maintain in full force and effect any authorization required to (i) enable it to execute and perform its obligations under this Agreement and the Loan Documents; (ii) ensure the legality, validity, enforceability or admissibility in evidence of this Agreement and all Loan Documents executed in connection with it; and (iii) enable it to carry on its business as it is being conducted from time to time.

11.4 The Borrower shall not (without the prior written consent of the Lender) (i) amend or modify its constitutional documents. (ii) enter into any amalgamation, demerger, merger or corporate reconstruction, change in constitution; (iii) effect a change in its partners (including by way of any voluntary retirement)/promoter/directors/core management, as applicable; and (iv) change the accounting method or policies currently followed by the Borrower unless expressly required under any Applicable Law.

11.5 The Borrower shall reimburse the Lender for all out-of-pocket expenses (including stamp duty, registration fees and other taxes, expenses etc.) incurred by the Lender in connection with the preparation, negotiation, execution, administration and enforcement of this Agreement/Security and the Loan Documents delivered in connection herewith.

11.6 The Borrower shall pay and bear all Taxes, rates, duties, charges, fines and other imposts and obligations, existing as well as those arising in future, in respect of the Vehicle and the Loan.

11.7 The borrower hereby agrees and confirms that Lender is entitled to receive the refund of loan amount disbursed to supplier / vendor / dealer / distributor of the Vehicle on behalf of borrower or to the borrower, in cases where the borrower commits default under this agreement and/or RC transfer activities are not completed by supplier / vendor / dealer / distributor and/or creation of charge over the vehicle by way of hypothecation is not created in favour of Lender or where the purchase of such Vehicle is cancelled for any reasons whatsoever. In such scenarios, the Borrower shall do all such things and execute all such writings as the Lender may require for getting the refund of loan amount disbursed to supplier / vendor / dealer / distributor of the Vehicle.

11.8 The Borrower agrees that it shall on demand by the Lender, execute, sign such deeds, assurances, documents as the Lender may in its absolute discretion, from time to time require or consider necessary, to safeguard its interest and to give effect to the Financing Documents. The Borrower agrees that it shall be obliged to submit to the Lender updated KYC documents within 30 days of such change/update, if any

11.9 The Borrower agrees and undertakes to notify the Lender in writing of any circumstances / events affecting correctness of any of the particulars set forth in **Schedule 1**, immediately upon the occurrence of any such circumstances / events.

11.10 The Borrower agrees and undertakes to notify the Lender in writing of any circumstances / events affecting the Security so created herein on vehicle like court attachments/confiscation proceedings etc.,

11.11 The Borrower confirms and undertakes that the Borrower shall ensure availability of funds in the bank account on which cheques/ECS /NACH has(ve) been drawn / provided and that the Borrower shall not at any time close such bank account nor give any stop payment instruction to the Borrower bank until the full and final payment of the Outstanding Dues, in the opinion of the Lender, has been made to the Lender by the Borrower.

11.12 The Borrower shall not change the Borrower's name or change the Borrower's bank account on which cheques/ECS / NACH have been drawn / provided without prior written consent of the Lender.

11.13 The Borrower shall inform in writing (under proper ack) or email (customercare@bajajautocredit.com) to the Lender:

a. change of Borrower address, Email, Mobile Number registered with Lender immediately on happening of such event.

11.14 The Lender shall be entitled to revise the Interest Rate from time to time, during the term of the Loan, at its sole discretion or due to change in the regulatory requirements and such revised Interest. However, such changes would be done only in case of exigency scenarios depending on macro economic scenarios, etc. The revised Rate shall be deemed to form part of the Loan. Any revision in the Interest Rate shall be effective from a prospective date and the Lender shall notify the Borrower in advance to this effect by way of update on its Website or any other mode deemed fit by the Lender and the same would be binding upon the Borrower. The Monthly Instalments shall automatically change by reason of change in any rates, taxes, charges, imposts, levies and monies whatsoever that are or may be levied on the Monthly Instalments or the transaction contemplated hereunder or may, become payable by the Borrower by virtue of this Agreement. The aforesaid change in the Monthly Instalments shall be effected only prospectively.

11.15 The Borrower shall notify the Lender of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

11.16 The Borrower shall notify the Lender of the details of any litigation, arbitration, investigative or administrative proceedings which are current, threatened or pending against it, and which might, if adversely determined, have a Material Adverse Effect.

11.17 The Borrower shall:

- i. Sign and deliver the necessary forms that may be required to be filed with the Registering Authority or other authorities under the MVA or any other Applicable Law to record the hypothecation on the said Vehicle, created or to be created in favour of the Lender.
- ii. Inform the Lender of any loss, destruction or misplacement of the R.C. Book of the Vehicle or the insurance policy relating to the Vehicle or Vehicle within 3 (three) Business Days of such, loss destruction or misplacement in writing.
- iii. Not apply for any duplicate R.C. Book for the Vehicle (without not obtaining NOC from the Lender) otherwise than by delivering the application thereof to the Lender for endorsing its charge on the Vehicle.
- iv. Not transfer the registration of the Vehicle to any city or town other than the original city of registration.
- v. Not be entitled to directly or indirectly assign or in any manner transfer, whether in whole or part, any rights or obligation under this Agreement and other Loan Documents.

11.18 The Borrower shall on demand being made by the Lender:

- i. Give immediate actual possession of vehicle/s (security) to the Lender, its nominees or agents/Service Provider/s (as the case may be) of the Vehicle.
- ii. Transfer, deliver and endorse all registrations, policies, certificates and documents relating to the Vehicle to the Lender, its nominees or agents/Service Provider/s (as the case may be); and
- iii. Do and execute or cause to be done and executed at the costs and expenses of the Borrower(s), all such acts, deeds, assurances, matters, and things as may be required by the Lender for further assuring and confirming the security created herein and the rights, powers and remedies hereby conferred.

11.19 The Borrower shall ensure to take due care of the Vehicle in the manner a reasonable and prudent person would and inform the Lender promptly in writing under proper ack. of any theft, loss, fire or damage to the Vehicle, lodging of any claim whatever with any insurance company in respect of the Vehicle, intimation to local authorities and such writing shall be delivered to the Lender (with proper acknowledgement) within 3 (three) Business Days of such damage or lodging of claim.

11.20 The Borrower understands and acknowledges that the Lender and/or any of its officers, service provider/s, representatives, auditors, technical experts, management consultants, valuers or any other persons authorised for the purpose by the Lender, reserves the right to enter without notice and at the expenses in all respect of the Borrower, the office, house, premises of the Borrower where the Vehicle(s) is/are kept/ parked and verify and inspect the condition and existence of the Vehicle and all documents relating thereto for verification thereof or making valuation by the Lender, including taking back possession of the vehicle (Events of Default) and that no further consent is required by the Lender from the Borrower in this regard.

11.21 The Lender shall have the right to have all or any of the Vehicle valued by an appraiser and / or a valuer appointed by the Lender and such valuation thus obtained shall be binding on the Borrower and the fees and expenses of such valuation shall be exclusively borne by the Borrower and shall be treated as an advance paid to the Borrower and repayable by the Borrower to the Lender and be fully secured by this Agreement.

11.22 The Vehicle shall at all the times during the currency of this Agreement and as long as any money shall remain due and owing to the Lender under this Agreement or any other Agreement/s with the Lender or Group Companies, be maintained and kept in working order and in good repair and further undertakes and agrees not to make any material alterations to the Vehicle without prior written consent of the Lender. The Borrowers shall not have or be deemed to have any authority to create a lien upon the Vehicle in respect of such repair / servicing.

11.23 The Borrower agrees that upon the occurrence of an Event of Default as specified in Clause 13 (Events of Default) below, it shall hand-over the Vehicle to exclusive possession and control of the Lender and undertakes to execute necessary documents to facilitate the assignment, transfer or sale of the Vehicle by the Lender upon such Event of Default.

11.24 The surplus realization if any, from the net proceeds of the sale of the hypothecated Vehicle (i.e. after payment of all Outstanding Dues), shall be applied for repayment to the Lender of all other debts and liabilities of the Borrower due and payable to the Lender or any of its Affiliates, on any other account/s. If the net sale proceeds / sum realised by such sale is insufficient to cover the Outstanding Dues, the Lender shall be entitled to apply any other moneys in the hands of the Lender and/or its Affiliates on any other account and in any other capacity, standing to the credit of the Borrower towards the payment of such Outstanding Dues to the Lender. In the event there is still a deficiency, the Borrower shall forthwith pay such deficiency within 7 days of intimation from Lender. Nothing contained herein shall in any manner prejudice or affect the Lender's legal remedy against the Borrower.

11.25 The Borrower hereby agrees and authorises the Lender to contact the Borrower (through any mode as the Lender may deem fit) to cross sell its other products and services (like insurance, Value added products etc.,) and the products and services of its Affiliates, to the Borrower.

11.26 The Borrower shall pay any and all stamp duty, stamp duty penalties, registration fees and similar taxes and duties and other charges and expenses which are or may become payable in connection with the entry into, performance or enforcement of this Agreement and/or Loan Documents whether at the time of execution or thereafter.

11.27 In case of cancellation of loan by the Borrower for any reason whatsoever including but not limited to return of vehicle by Borrower, non-endorsement of hypothecation of vehicle in favour of BACL, the Borrower shall forthwith make repayment of the loan disbursed by the Lender to the Borrower, failing which, the same will be considered as an Event of Default".

11.28 The Borrower also agrees and undertakes to submit to the Lender updated KYC documents within 30 days of such change/update, if any.

11.29 Borrower shall not, induct a person whose name appears in the list of Wilful default on its board or as a person in charge and responsible for the management of the affairs of the entity. In case such a person is found to be on its board or as a person in charge and responsible for the management of the affairs of the entity, the borrower would take expeditious and effective steps for removal of such a person from the board or from being in charge of its management and an intimation in writing by the Borrower shall be served on to the Lender within 3 working days of such decision

11.30 Personal Information :- Borrower understands and agrees that Borrower personal information is being collected in the online system with OEM by the manufacturer of the Vehicle i.e. Bajaj Auto Limited / Chetak Technologies Limited), it include, but not limited to the Vehicle information, i.e., State of Charge, Vehicle Location data (GPS), Engine/Chassis number, Instantaneous Voltage, Terminal temperature, Instantaneous Current, State of Charge, Distance to x% SoC, Total Distance travelled, Instantaneous Speed, Key In status, Mode of driving, Charging plugged/unplugged, Deaccelerating > 2.5 MPSS, Speed> 40kmph etc.. For any change in Borrower's Personal information Borrower need to inform OEM manufacturer i.e. Bajaj Auto Limited / Chetak Technologies Limited registered office Akrudi, Pune-411035, Maharashtra through a written notice.

Usage:- For the purpose of loan security and hypothecation, Lender needs to obtain vehicle location data and related vehicle data from OEM.

Consent:- Borrower agrees that Lender to seek access to the above Personal Information from OEM as and when required by the Lender. Borrower unconditionally hereby gives Lender consent & permission to access Borrower's personal information available with OEM

11.31 The Borrower shall always, allow BACL, its officer(s), its auditors (Internal / external) unrestricted right to access, examine and audit any suspicion / indication of wrongdoing or fraudulent activity/transaction in Borrower loan account. Borrower agrees to provide all other documents and records which the Borrower may be called upon within two (2) days or within such time as may be required by BACL. Borrower also agrees (without any demur) to appear (in person) before the BACL officers/its auditors (internal /external) at the place so designated by Lender in order to ensure a prompt and accurate audit on time

12. DISCLOSURE

12.1 The Borrower agrees and understands that as a pre-condition relating to the grant of the Loan to the Borrower, the Lender requires the Borrower's consent for the disclosure by the Lender of information and data relating to the Borrower of the Loan availed of/ to be availed by the Borrower, obligations assured/ to be assured by the Borrower in relation thereto, default, if any, committed by the Borrower in discharge thereof and any other information made available by the Borrower to the Lender. The Borrower further declares that the information and data furnished by the Borrower to the Lender is true and correct.

12.2 The Borrower agrees and gives consent for the disclosure by the Lender, as required under the Applicable Law, of all or any such:

- i. information and data relating to the Borrower.
- ii. the information or data relating to Loan availed of/to be availed by the Borrower, Co-Borrower/Co-Applicant by; and
- iii. default, if any, committed by the Borrower in discharge of such obligation

As the Lender may deem appropriate and necessary to disclose and furnish to RBI or any other regulator, Credit Information Companies ("CICs"), Central KYC Registry, NSDL, CERSAI including but not limited to TransUnion CIBIL Limited and/or any other Credit Bureaus/Agencies authorized in this behalf by RBI and/or under Applicable Law and/or to Information Utilities ("IU") or any other person pursuant to the Insolvency and Bankruptcy Code 2016; and/or to any other statutory or regulatory or law enforcement authority (including Court and/or Tribunals).

12.3 Borrower further agrees and understands that:

- i. CIC and any other agency/authority under Applicable Law so authorized may use and/or process the Borrower information and data disclosed by the Lender in the manner as deemed fit by them; and,
- ii. CIC and any other agency/authority under Applicable Law so authorised may furnish, for consideration, the processed information and data or products thereof prepared by them, to the Lender/financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf.

12.4 The Borrower agrees and understands that the Lender may also disclose any information/documents relating to the Borrower to any third party including the Lender's Affiliates for providing other products, promotions or any other purpose including with respect to processing of the Loan application, as Lender may deem fit.

13. EVENTS OF DEFAULT

13.1 The occurrence of the following events shall be considered as events of default (the "Events of Default"):

- i. A default in payment of any Installment of the principal and/or interest or the Outstanding Dues, compound interest, additional interest remaining and any other charges/expenses or moneys under this Agreement or any addendum to this Agreement or any Supplemental Agreement or any other Loan Documents.
- ii. Any breach or default in performance or observance of any of its obligations contained in these presents or any other Loan Documents and/or any other security document or of any other terms and condition relating to the Loan.
- iii. Any default under any of the terms and conditions in respect of any other loan or facility provided by the Lender or its Group Companies to the Borrower.
- iv. Any event or circumstance occurs that is likely to prejudicially or adversely affect the capacity of the Borrower to repay the Outstanding Dues under this Agreement or perform its obligations under this Agreement or any addendum to this Agreement or any Supplemental Agreement any other Loan Documents.
- v. The Lender has reason to believe that the Borrower's financial position has eroded, and he/ she/ it may not be able to meet his obligations under this Agreement.
- vi. If any representation or warranty in or pursuant to this Agreement or any other Loan Documents made by the Borrowers is discovered to be false or there has /been concealment of necessary or essential information by the Borrower;
- vii. The Borrower fails to furnish any information or documents that may be required by the Lender;
- viii. The death or permanent incapacity of any of the Borrower;
- ix. The occurrence of an Insolvency Event in relation to the Borrower;
 - x. An execution or distress or any other process being enforced or levied against the whole or any part of the Borrower's assets;
- xi. The Borrower is in default under any other subsisting agreement executed with the Lender or its Affiliates or any other bank or any other financial institution and such default has not been remedied or rectified to the satisfaction of the Lender;
- xii. The Vehicle being destroyed or theft or substantially damaged or if the value of the Vehicle materially diminishes in the sole opinion of the Lender or involved in any Crime; and
- xiii. The Borrower fails to register the security/vehicle with concern registration authority / fails to insure (Comprehensive) the security/vehicle from time to time / fails to create hypothecation charge of the lender over the security/vehicle registration records / fails to pay the required taxes to the concern authority / fails to renew permit from time to time.
- xiv. If the Borrower transfers or attempts to transfer, sell, lease out, charge, encumber or create lien on the Vehicle.
- xv. The Vehicle is moved by the Borrower from its registration state

13.2 The opinion of the Lender as to the determination of whether any of the matters, events or circumstances mentioned in Clause 13.1 above has occurred or is continuing shall be final and binding on the Borrower.

13.3 Consequences of Event of Default

On the occurrence of any of the Events of Default specified above, the Lender shall have right, without any notice to the Borrower, to:

- i. Recall/Demand that all or part of the Loan, together with the accrued interest, and all other amounts (including without limitation future Installments, Outstanding Dues, Pre-payment Charges, Bounce Charges, EMI Default Charges, Default Charge, proceeds of insurance or compensation received by the Borrower) accrued or outstanding under this Agreement be immediately paid;
- ii. Enter upon the premises where the Vehicle may be and to seize, recover, receive and take charge and / or possession of all or any part of the Vehicle as per Clause 13.4 and shall alienate, sell or transfer the Vehicle either by itself or through its agents/service providers by auction, private contract, tender, dispatch or otherwise dispose of the Vehicle as the Lender may think fit;
- iii. Disclose the information of any default by the Borrower to Credit Bureaus (CIBIL) and/or any other agency authorized in this behalf by RBI;
- iv. Disclose, publish or give such particulars of the Borrower name or the name of its company / firm / unit and /or its directors / shareholders/ partners / proprietors as defaulter/s in such manner as the Lender or the RBI in their absolute discretion may think fit; and
- v. Exercise such other rights as may be available to the Lender under Applicable Law and/or Loan Documents including without limitation under Section 138 of the Negotiable Instruments Act, 1881 and under Section 25 (1) of Payment of Settlement System Act, 2007, Indian Penal Code etc.,
- vi. Occurrence of any Event of Default as mentioned above shall also be treated as an event of default under any other loan(s) being or that may be availed by the Borrower from the Lender or from the Group Companies of Lender.
- vii. Borrower authorizes lender to fetch geolocation telematic data of the secured loan vehicle by the Lender (herein) from the GPS tracker installed in the vehicle by the invoiced dealer of the vehicle / or by the manufacturer of the vehicle or by OEM (Original Equipment Manufacturer)".

13.4 Enforcement of Security

On the occurrence of any of the Events of Default specified above

- i. BACL, or its agent/service providers or nominee may, enforce all or any part of the aforesaid security created over the Vehicle (by way of taking back possession of the Vehicle so created as security to the loan), with or without the intervention of any court or tribunal.
- ii. Any enforcement of the security hereunder created over the Vehicle is at the sole risk and expense of the Borrower and, if necessary, BACL may act as attorney for and in the name of the Borrower in this regard.
- iii. The Borrower agrees to the procedure for recovery or for enforcement of the security which shall be as follows:
 1. BACL shall issue a notice of 7 days to the Borrower to repay the entire dues of the Loan (foreclosure Value), failing upon which BACL shall be entitled to repossess the vehicle through BACL's representative/service providers or any other person as may be appointed by BACL from time to time. However, in case of emergency and non-availability of borrower's details and/or whereabouts or vehicle is in the possession of third party / Judicial or Non-Judicial Authorities, BACL shall be entitled to take possession of the vehicle without any notice.
 2. After taking possession of the Product, BACL /its authorized officers/its agents shall take an inventory of the Product in detail.
 3. After repossession of the Product BACL may endeavor to give all the requisite information and chance to the Borrower to repay its dues before actual sale of the vehicle.

4. BACL shall after taking the possession of vehicle send a final notice of 7 days to the Borrower to repay the entire dues (foreclosure value) along with the interest, repossession charges and any other charges/expenses as may be applicable, failing upon which BACL shall be entitled to sell the said Property/vehicle in transparent process of public or private auction or private treaty as it may deem fit.
5. The sale conducted by BACL 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.
6. Lender may endeavor to give all reasonable chances to redeem the vehicle possession and if the Borrower pays off the foreclosure value before 7 days of intimation, BACL shall take requisite steps to redeem the possession to the Borrower.

The above said procedure shall be subject to the changes/modifications as may be decided by Lender 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.

- iv. The Borrower agrees and undertakes not to prevent or obstruct Lender from taking possession of the Vehicle irrespective of whether the Loan has been recalled whenever in the opinion of Lender, there is an apprehension of any money not being paid or the Lender's security is being jeopardized and that Lender'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.
- v. The Borrower shall pay any deficiency, forthwith to Lender. Lender 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 Lender, towards payment of such deficiency. Nothing contained in this clause shall oblige Lender to sell, hire or deal with the Vehicle and Lender shall be entitled to proceed against the Borrower independently of such of any other security. In case of any deficit on sale, the deficit amount shall be recovered by Lender from the Borrower. Lender 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 BACL thinks fit.

14. LIEN/SET-OFF

BACL may, but is not obliged to, exercise lien against any other account held with BACL and/or adjust and set off any Outstanding dues from the Borrower from any account with BACL. BACL shall also reserves the right to retain and withhold the NOC (No objection Certificate, form 35) for release of charge till such time all the outstanding dues under this loan or any other loan availed by Borrower from BACL including any Child Loan/s or from BACL Group Companies, are paid by the Borrower in full and/or set off, realise and/or sell any assets of the Borrower held by the Lender as a security **and/or otherwise** and adjust the proceeds thereof towards repayment of this Loan and/or any other loan (s) including any Interest, other charges/expenses due and payable by the Borrower to the Lender under this Loan and/or any other loan(s). BACL may as soon as reasonably practicable after the exercise of such right of set off, notify the Borrower of such exercise. In the event of exercise of lien against any other existing account, BACL shall provide a reasonable notice prior to exercise of lien against any account of the Borrower or as decided by Court/authority.

15. MISCELLANEOUS

15.1 Unless otherwise decided by the Lender in its sole and absolute discretion, any payment due and payable under this Agreement or any addendum to this Agreement or any Supplemental Agreement made by the Borrower, or otherwise realized by the Lender, shall be appropriated in the following order viz.

- o Taking back Asset (vehicle) Charges (Repo/Surrender Charges)
 - o EMI Over Dues.
 - o Payment towards advance EMI
 - o Penal Charge (other over due charges)
 - o Bounce Charges/ EMI Default Charges.
 - o Parking Charges.
 - o Legal Charges and
 - Lastly, against any other charges or any other claim of the Lender on the Borrower under the Loan Documents.
- Borrower consents that, Lender can change the above apportionment logic with notice to the Borrower.

15.2 Any general or special lien to which the Lender is or may be by law or otherwise entitled or any rights or remedies of the Lender in respect of any present or future indebtedness or liabilities of the Borrower to the Lender shall continue to be in force and effect and it shall be open to the Lender to enforce or have recourse to such rights / remedies or securities without being bound to enforce any securities, rights or remedies under this Agreement.

15.3 No delay or omission by the Lender in exercising any right (including the charging and non-charging of Default Charge), power or remedy accruing to Lender upon the occurrence of any Event of Default under this Agreement shall be construed to be a waiver or acquiescence on the part of the Lender. Such inaction or delayed action will also not impair or prejudice any such right, power or remedy that the Lender may have against the Borrower.

15.4 The Lender shall not be responsible for: delay, or non-delivery, or any defect, damage, or quality of the Vehicle, or model, colour, further also shall not be responsible for Registration of Vehicle, Permit procurement (if any) and its renewal, fitness (if any), PUC, insurance and its renewal, payment of tax/s etc., for which the Borrower shall be solely responsible. It is further agreed that the Lender shall not be responsible or liable even if there is a defect or dispute of any nature in the title or ownership of the Vehicle and that the Borrower shall independently satisfy itself in this regard.

15.5 The Lender may (without the prior notice/intimation to the Borrower), in whole or in part and in such manner and on such terms as the Lender may decide, assign, sell, transfer / novate or discount any of its rights and obligations under this Agreement to another bank or financial institution or to a trust, special purpose vehicle, fund or any other person(s). The Borrower shall do all such acts that are required in executing all such acts, things, deeds, documents or assurance for the effectuation of such assignment/ transfer/ novation/ sale / discounting.

15.6 Subject to Clause 11.12, this Agreement maybe amended only in writing and shall be binding upon and to the benefit of the Parties hereto.

15.7 If any provision of this Agreement is held invalid or unenforceable or prohibited by law in any respect, under any jurisdiction, then as to such jurisdiction neither the legality, validity nor enforceability of the remaining provisions of this Agreement shall in any way be affected or impaired thereby including in any other jurisdiction, 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.

15.8 Any certificate or determination by the Lender of any rate or any amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

15.9 All payments to be made by the Borrower under this Agreement must be calculated and be made in full and for value without (and free and clear of any deduction for) withholding, set-off, counterclaim or deduction except for any mandatory withholding of taxes under Applicable Law.

15.10 It is understood by the Borrower that BACL at its sole discretion may extend interest discount, last EMI/s wavier, cash back or special schemes where the Borrower will be paid this amount only upon repayment of loan instalments without any delay or default. (Any such interest discount, last EMI/s wavier, cash back or special schemes shall be intimated by the BACL to the Borrower if any from time to time)

15.11 The Borrower shall not have any right to terminate this agreement save and except by payment in full of all moneys including but not limited to the Borrower dues payable under the agreement or any other agreement/s to BACL.

15.12 For any service-related issue, Borrower can get in touch with Lender by:

- i. Visit Lender website www.bajajautocredit.com, Contact customercare@bajajautocredit.com for state wise customer helpline numbers or for loan details and instant service, download Lender Mobile App "My BACL" from Play store/Apple App store
- ii. Contact/write to Customer Grievance cell at BACL Registered Office Customer Care, Bajaj Auto Credit Ltd, Akrudi, Old Mumbai-Pune Highway, Pune-411035, Maharashtra or email at BACL customercare@bajajautocredit.com and for 1st level escalation to Head Customer Service BACL headcustomercare@bajajautocredit.com and 2nd level escalation to Nodal officer BACL nodalofficer@bajajautocredit.com which Lender shall reply to the complaint within 15 working days.

16. The Agreement, Schedule and other documents annexed hereto integrate all the terms and conditions and supersedes all negotiations, prior writings.

17. The Borrower confirm that the contents (all terms and conditions) of this Loan Agreement have been fully explained to Borrower (Borrower/Co-applicant/Co-borrower) by Lender in the vernacular language known to them at the time of availing the loan and a copy of the same has been handed over / received through electronic mode/media by Borrower (Borrower/Co-applicant), only thereafter the Borrower (Borrower/Co-applicant) have put their signature by hand / thumb impression / expressed their Consent through **"Electronic Media"** of this agreement.

In the case of multiple interpretations of any part of this Agreement, English language shall prevail.

18. COMMUNICATIONS

18.1 Any notice to be given to the Borrower in respect of this Agreement shall be deemed to have been validly given if served on the Borrower or sent by ordinary post or by registered post to or through Electronic Media to the mobile number or email of the Borrower or left at the address of the Borrower stated in Schedule 1 hereto at the Borrower's existing (the registered address of Borrower with Lender or received by the Lender from its reliable sources) or last known business or private address. Any such notice sent by ordinary/registered post shall be deemed to have been received by the Borrower within 48 hours from the time of its posting and in case through electronic media immediate.

18.2 Without prejudice to all other rights of Lender or any of the third parties/service providers appointed by Lender may have under this Agreement and under law, on the occurrence of an Event of Default, Lender, its authorized representatives, agents, service providers and third parties as appointed by Lender are authorized to use the contact details provided by the Borrower to get in touch with the Borrower (including the authorized signatory(ies)/representative(s), and third parties including the family members of the Borrower) whose information the Borrower has provided to Lender or received by the Lender from its reliable sources. Also, the Borrower may be sent reminders from time to time for settlement of any Outstanding Dues by post, fax, telephone, email, SMS text messaging, Bitly, WhatsApp via mobile phone etc.,

19. Electronic Media

19.1 The Borrower hereby confirms, acknowledges and agrees that the online acceptance of this Agreement and other Loan Documents including any addendum/s on the internet/world wide web/Website results in a binding contract between the Parties hereto.

19.2 The Borrower is aware that transmission of this Agreement and other Loan Documents, terms and conditions and any revision/modification thereof, instructions, acceptances and communications (**"Communications"**) through electronic means such as email, facsimile, SMS text messaging/Bitly, OTP (One time password) authentication, WhatsApp, websites, online acceptance, etc. (**"Electronic Media"**) involves a number of risks including fraudulent alterations and incorrect transmissions and absence of confidentiality. However, the Borrower is desirous of receiving Communications from and providing Communications to Lender through Electronic Media for various matters under this Agreement including in relation to the Loan and the operation thereof.

19.3 The Borrower understands and acknowledges that there are inherent risks involved in sending the instructions/communications/documents/ notices via email and /or in any other electronic (**"Electronic Media"**) /written form and hereby agree and confirm that all risks arising therefrom shall be fully borne by the Borrower, whether or not it has resulted due to any non-communication, miscommunication, or technological error beyond the control of the Lender. Further, the Borrower shall duly inform in writing the Lender about any change in the email id/address/mobile number and indemnify the Lender against any non-communication, miscommunication, error, loss and damage and otherwise caused to the Lender.

19.4 The Borrower hereby waives off from making any claims/demands/compensation/complaints against Lender and its associates/group companies/assigns and shall be solely liable for disclosure of any personal/sensitive personal information without exercising proper due diligence at the Borrower's end.

19.5 The Borrower shall undertake to only use the official website/links of Lender/its associates/group companies/assigns for availing products/services by inputting the domain information.

19.6 The Borrower acknowledges the potential risk of data/privacy breach, and the Borrower undertakes that Borrower shall be solely liable for any unauthorized disclosure/breach of data, etc. and any direct/indirect losses suffered by any party due to the same. Hence, the Borrower shall exercise utmost caution to ensure that their personal data/sensitive personal data (including but not limited to any passwords, financial information, account details, OTP etc.) are NOT shared/stored/made accessible through:

- i. any physical means with or without the Borrowers knowledge (disclosure to any person/third party; etc) or
- ii. through any electronic means, by exercising the following precautions/safety measures:

- a. The Borrower shall always check if “https” appears in any website’s address bar before making any online transaction, to ensure that the webpage is encrypted;
- b. The Borrower shall avoid using third party extensions, plug-ins or add-ons on their web browser, as it may result in the risk of tracking or stealing of personal details;
- c. The Borrower shall always type the information and not use the auto-fill option on web browser to prevent the risk of storage of any personal/sensitive personal information;
- d. The Borrower shall NOT access darknet, unauthorized/suspicious websites, suspicious online platforms or download applications from unreliable sources.
- e. The Borrower shall ensure to disable cookies before accessing any domain/website, to ensure that their personal information is not tracked by any third party, unless otherwise consciously permitted by the Borrower by accepting the same;
- f. The Borrower shall not respond to any generic emails from an unknown/unidentified source/s;
- g. The Borrower shall check the privacy policy of any website/application to know the type of information that may be collected and the manner in which it may be processed before accepting/proceeding/transacting on said website/application;
- h. The Borrower shall always verify and install authentic web/mobile applications from reliable source on borrower computer/laptop/tab/i-pad/smart phone or any other electronic device;
- i. The Borrower shall not access any unidentified weblinks, Bitly or any other electronic links shared over electronic platform (such as email, SMS, social media, websites)

19.7 In consideration of Lender permitting the same, the Borrower hereby irrevocably, confirms and undertakes with Lender as under:

- a. Lender shall be entitled (without being bound to do so) to rely upon the Communications provided through Electronic Media (and believe the same to be genuine), for their any requirements. In case of any question as to what the Communications were provided or received, the records of the Electronic Media received by Lender shall be treated as final, conclusive and binding.
- b. The Borrower has ensured and shall ensure that the Communications provided through Electronic Media to Lender are provided by the Borrower and hereby agrees and confirms that Lender shall not be responsible for conducting any verification whatsoever in this regard.
- c. The Borrower confirms that Lender shall not be bound to act in accordance with whole or any part of the Communications as it may appear in the Communications so conveyed and the same shall be at the sole risk of the Borrower.
- d. Lender shall not be liable for the consequences of any act or any refusal or omission to act or deferment of action by Lender on basis of the Communications through the Electronic Media.
- e. Lender shall not be required to await receipt of the Communications in writing before taking any action in connection with the Communications provided through any Electronic Media and the non-delivery and nonconformity of such Communications in writing shall not in any manner prejudice Lender’s rights under this Agreement or otherwise.
- f. Lender may at any time whatsoever without assigning any reason withdraw or modify or add the facility/ies provided to the Borrower in relation to the Communications through Electronic Media.
- g. The Borrower is aware and confirms that Lender is agreeing to act on any Communications provided through Electronic Media only by reason of, and relying upon the undertaking and indemnities contained in this Clause/agreement/addendum if any.
- h. The Borrower agrees that any communication by Electronic Media (such as email, facsimile, SMS text messaging/Bitly, WhatsApp, OTP (One time password) authentication, websites, online acceptance, etc.) shall be effective from the time when it is sent by Lender.

20. DISPUTE RESOLUTION

Any claims and disputes arising out of or in connection with this Agreement or its performance thereof shall be referred to a sole arbitrator for adjudication, who shall be appointed in the following manner:

The Lender shall address a notice (by ordinary or registered post or through Electronic Media (such as email, facsimile, SMS text messaging/Bitly, WhatsApp, websites, online acceptance, etc.) to the Borrower (Parties) suggesting the names of not more than three arbitrators, from whom, the borrower shall, either:

- i. Confirm acceptance one among the proposed names as the sole arbitrator and confirm in writing to the Lender within a period of ten (10) days from the date of notice (“Notice Period”); or
- ii. convey objection, if any, in writing to the Lender registered address or email legal@bajajautocredit.com against the proposed names of the sole arbitrator within the said Notice Period.

However, if the Lender does not receive any response from the Parties within the said Notice Period, the Lender shall construe the same to be deemed consent/acceptance by the Parties for the appointment of the sole arbitrator as may be decided by the Lender.

The venue of arbitration shall be either at Pune or the State capital or at the sole discretion of the Lender. The arbitration shall be conducted under the provisions of the Arbitration and Conciliation Act, 1996 together with its amendments, any statutory modification or re-enactment thereof for the time being in force. The arbitration proceeding shall be conducted in English language. The award of such arbitrator shall be final and binding upon the Parties hereto.

Notwithstanding the initiation of Arbitration, the Lender reserves the right to initiate action and/or proceed to invoke the security for recovery of its dues under the prevailing law, including under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI”) and rules and regulations made thereunder.

21. GOVERNING LAW AND JURISDICTION

a. This Agreement and the obligations arising in connection herewith are governed by Indian law.

Subject to Clause 20, the Parties agree that all matters arising out of this Agreement shall be subject to the exclusive jurisdiction of the courts or tribunals (as the case may be) at Pune, India or at the seat of arbitration or as decided by the Lender.

The Borrower/Co-Applicant has/have read and understand all the Pages of this Agreement including the Schedules hereunder and agrees to be bound by the same and subscribe their signature/accepted through electronic media/mode towards cumulative acceptance of all terms and conditions on each page of this Agreement.

SCHEDULE I**SCHEDULE FORMING PART OF AUTO LOAN AGREEMENT NUMBER**

Loan Application Number		Application Date	
Date of Execution		Place of Execution	
KYC FACT SHEET			
Borrower Name		Co Borrower Name	
Borrower Address of Communication		Co Borrower Address of Communication	
Borrower Address of Residence		Co Borrower Address of Residence	
Borrower Mobile No		Co Borrower Mobile No	
Type of Borrower		Type of Co Borrower	
Loan Details			
Date Of Sanction Letter		Type of Loan	
Loan Amount		Purpose of Loan	
Loan Tenor (in month)		Annualized Rate of Interest (% per annum)	
Type of Rate of Interest	Fixed	Method of calculating rate of Interest	Written Down Value Method
Amount of Monthly Installment (EMI)*		Processing Fee	
Documentation Charges		Cash Handling Charges (If repayment mode is Cash)	
First Due Date / Frequency**		Broken Period Interest**	
Advance EMI (will be adjusted towards last installments)		Stamp Duty	
Mandate Registration Charge(Physical Mandate)		Margin Money	
Repayment Mode		Repayment From	
Bank IFSC		Bank Account Number	
PRODUCT DETAILS (VEHICLE)			
Model		Registration Number**	
Chassis No**		Engine No**	
Dealer Name & Code (Seller)	&	Dealer City	

FEE & CHARGES (INCLUSIVE OF APPLICABLE TAXES)			
Bounce Charge/ EMI default charge	In case of default of repayment Rs.450/-	Loan Cancellation Charge	Rs 1000
Mandate Rejection Charges	Rs. 450/- per month from the first month of due date for mandate rejected by customer bank until the new mandate is registered	Loan Foreclosure Charge(Full and Part Pre Payment)	3% of Principal Amount being paid towards Part/Full Prepayment
Penal Charge/ Default Charge	2.5% per month or part thereof on the overdue amount	Duplicate(Physical) NOC Charges	Rs 500
Repossession / Surrender Charges	Rs 5000	Stock Yard Parking Charges	TW-Upto Rs 100/day & 3W-Upto Rs 125/day for 60 days (max)
Repayment mode Change Charges	Rs 590	Hypothecation charges	
Legal Charges	At Actual	Valuation charge	2W- For Re-finance -Upto Rs.500 CV- For used Vehicle - Upto Rs 2000
SOA charge	NIL		

*This EMI will vary based on applicable pre-EMI interest. Refer clause no 6.7 for further clarifications on pre-EMI interest

**Details will be filled after disbursement

SCHEDULE II

CONDITIONS PRECEDENT

1. Execution of this Agreement and all other relevant documents to the satisfaction of the Lender.
2. Submission of cheques (including post-dated cheques) by the Borrower, to the satisfaction of the Lender.
3. The bank account statements of the Borrower for the period of 6 (six) months preceding the date of this Agreement.
4. Evidence that the Borrower has obtained all authorisations, including third party approvals required for availing the Loan in terms of this Agreement.
5. All necessary “know your customer” or similar checks in respect of the Borrower under Applicable Law and regulations have been completed to the satisfaction of the Lender.
6. Evidence of payment of all fees, stamp duty and disbursements incurred by the Lender and required to be paid by the Borrower pursuant to the terms of this Agreement.

Note: The repayment schedule may change slightly as it has been drawn without considering the impact of Broken Period Interest (BPI). For clarification of BPI calculation, please refer clause 6.8 of the loan agreement.

Repayment Schedule

DISCLAIMER

"By checking the "I Accept" button at the end of the Agreement/Supplemental Agreement/Addendum, the Borrower/Co-applicant/Guarantor hereby agrees and acknowledges as follows:

- i. is at least 18 years of age,*
- ii. can understand, read and write in the English language,*
- iii. has read and understood the terms and conditions contained in the Agreement/Supplemental Agreement/Addendum in relation to the Loan,*
- iv. agrees to be bound by such terms and conditions contained in the Agreement/Supplemental Agreement/Addendum in relation to the Loan.*
- v. The Borrower/Co-applicant/Guarantor agrees that his/her action of checking the "I Accept" button constitutes a valid acceptance by him/her/them of the terms and conditions contained in the Agreement/Supplemental Agreement/Addendum in relation to the Loan and creates a binding and enforceable Agreement/Supplemental Agreement/Addendum.*
- vi. The terms and conditions contained in the Agreement/Supplemental Agreement/Addendum in relation to the Loan constitute the complete understanding and agreement between the Borrower, Co-applicant/Guarantor and BACL with respect to the Borrower, Co-applicant availing the Loan from BACL.*

Instl Num	Opening Principal	Instl Amount	Principal	Intrest	Closing Principal
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