

## STANDARD CONDITIONS OF VOLKSWAGEN FINANCE PVT LTD RETAIL LOAN AGREEMENT

This Standard Conditions set out herein have been read, understood, explained, interpreted to the Borrowers/Co-borrower/s who which are agreed and undertake to adhere with the same and shall be applicable to loan facility provided by the Lender under Loan Agreement.

This Standard Conditions shall be deemed to form an integral part of this loan agreement and shall be read in conjunction with the Loan Agreement executed with Lender by the Borrowers/Co-borrower particulars mentioned in the Schedule of the Loan Agreement.

### I. DEFINITIONS AND CONSTRUCTION

- 1) In this Agreement, unless there is anything repugnant to the subject or context thereof, the expressions listed below, if applicable, shall have the following meanings:
- (a) **“Application Form”** means, as the context may permit or require, the Loan Application Form submitted by the Borrower/s to Volkswagen Finance Private Limited (**“LENDER”**) for applying for and availing of the Facility for purchase of New/Used Vehicle, together with all information, particulars, clarifications, letters and undertakings and declarations, if any, furnished by the Borrower/s or any other persons from time to time in connection with the Facility.
  - (b) **“Affiliate”** means, with respect to any Person, any other Person who directly or indirectly controls, is controlled by or is under common control with the Person or group company. For purposes of this definition, “control” (including, with correlative meaning, the terms “controlled by” and “under common control with”) of a Person means (a) ownership of more than 50% of the voting rights or other ownership interests of such Person; or (b) the power to direct the management or policies of a Person, whether through the ownership of more than 50% of the voting power of such Person, through the power to appoint more than half of the members of the board of directors or similar governing body of such Person, or through contractual or other arrangements. If the shareholder / such Person is a natural person then the term Affiliates would include his relatives as defined under the Companies Act, 1956.
  - (c) **“Borrower/s”** means and refers jointly and severally to the applicants/borrowers and co-applicants /co-borrower/s (if any) who has/have been sanctioned/granted the facility by LENDER based on the Application form submitted by such applicants and co-applicants to LENDER for availing of the facility and includes, depending on the nature of the Borrower/s(a) its successors and permitted assigns..
  - (d) **“Borrower/s’ Dues”** means and includes the outstanding principal amount of the Facility, interest on the Facility, all other interest, all fees, costs, charges, expenses, stamp duty and all other sums whatsoever payable by the Borrower/s to LENDER in accordance with this Agreement and the Transaction Documents, as well as all other monies whatsoever stipulated in or payable by the Borrower/s under this Agreement.
  - (e) **“Bundled Product”** means and includes Products such as Loan on insurance, Maintenance Pack/Annual Maintenance Contract, Extended Warranty, and or any other ad-on products and when launched by LENDER
  - (f) **“Business Day”** means a day on which the office of LENDER is open for normal business transactions.
  - (g) **“Due Date”** means the date(s) on which any amounts in respect of the Borrower/s’ Dues including the principal amounts of the Facility, interest and/or any other monies, fall due as specified in this Agreement and/or this Agreement and the other Transaction Documents.
  - (h) **“Dealer”** shall mean Authorised Dealer of the Product manufacturing / assembling Company.
  - (i) **“EMI”** means equated monthly instalments of amounts payable by Borrower/s to LENDER in respect of the Facility and which comprises of principal amount of the Facility and interest thereon.
  - (j) **“Facility”** means such amount of the loan/financial assistance, which is applied for/availed of by the Borrower/s, as specified by the Borrower/s in this Agreement.
  - (k) **“Indebtedness”** means any indebtedness whatsoever of the Borrower/s at any time for or in respect of monies borrowed, contracted or raised (whether or not for cash consideration) or liabilities contracted by whatever means (including under guarantees, indemnities, acceptance, credits, hire-purchase and leasing) by Borrower(s) or by a person or entity related to or connected with the Borrower(s).
  - (l) **“Material Adverse Effect”** means the effect or consequence of any event or circumstance which is or likely to be: a) adverse to the ability of the Borrower/s or any person to perform or comply with any of their obligations under this Agreement in accordance with their respective terms; or (b) prejudicial to any of the businesses, operations of financial condition of the Borrower/s or of any person who is party to any Transaction Document.
  - (m) **“Month”** means a month of a year as per the calendar year and each month shall begin on the first day of such month. LENDER may at its sole discretion vary the date on which the Month commences
  - (n) **“Person(s)”** includes an individual, corporation, partnership, joint venture, association of persons, trust, unincorporated organization, government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and assigns and in case of an individual shall include his legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.
  - (o) **“Product(s)”** shall mean and include Vehicle(s), and/or any other Product(s), that may be purchased by the borrower(s) using the Loan or any part thereof, as specified and described in this Agreement/other Transaction documents, whether movable or immovable, offered or caused to be offered as security/secured in favour of LENDER by the Borrower/s for due repayment of the Facility granted/to be granted by LENDER. Product shall be construed accordingly; it is clarified that a Vehicle or other asset shall be “Product” notwithstanding the Borrower(s), in addition to using the Loan or a part thereof to purchase the Vehicle or asset, also used other funds to purchase the Vehicle or other asset

- (p) "Quarter" means three consecutive months in a year and each month shall begin on the first day of such month on which such quarter begins LENDER may as its sole discretion vary the date on which the Quarter begins
- (q) "RBI" means Reserve Bank of India.
- (r) "Transaction Documents" include all writings and other documents executed or entered into, or to be executed or entered into, by the Borrower/s or, as the case may be, any other person, in relation, or pertaining, to the Facility and each such Transaction Document as amended from time to time.
- (s) "Seller" shall mean the person(s) from whom the Borrower shall acquire the Product(s) by utilising the Loan granted by the LENDER to Borrower. The details of the seller are set out in annexure-I hereto.
- (t) "Vehicle(s)" means the vehicle(s) described in the Annexure-I and shall include any equipment in respect of the Vehicle(s), and all accessories, additions and replacements to the Vehicle(s) and/ or the equipment, whenever made, including by way of body described in the Annexure-I and shall include any bodybuilding and engine up-gradations etc.

2) In this Agreement, unless the contrary intention appears,

A. a reference to:

- i. an "amendment" includes a supplement, modification, novation, replacement or re-enactment and "amended" is to be construed accordingly;
- ii. "assets" include all properties/Vehicles whatsoever both present and future, whether tangible, intangible or otherwise) (including intellectual property and intellectual property rights), investments, cash-flows, revenues, rights, benefits, interests and title of every description; as specified and described in this Agreement/other Transaction documents, whether movable or immovable, offered or caused to be offered as security/secured in favour of LENDER by the Borrower/s for due repayment of the Facility granted/to be granted by LENDER.
- iii. an "authorization" includes an authorization, consent, clearance, approval, permission, resolution, licence, exemption, filing and registration;
- iv. "encumbrance" includes a mortgage, charge, lien, pledge, hypothecation, security interest or any lien of any description whatsoever.
- v. "law" includes any constitution, statute, law, rule, regulation, ordinance, judgment, order, decree, authorization, or any published directive, guideline, requirement or governmental restriction having the force of law, or any determination by, or interpretation of any of the foregoing by, any judicial authority, whether in effect as of the date of signing / submission of this Agreement or thereafter and each as amended from time to time.

B. a reference to the singular includes the plural (and vice versa);

C. the headings in this Agreement are inserted for convenience of reference only and are to be ignored in construing and interpreting this Agreement;

D. reference to the words "include" or "including" shall be construed without limitation;

E. reference to a gender shall include references to the female and male gender;

F. all approvals, permissions, consents or acceptance required from LENDER for any matter shall require the "prior", "written" approval, permission, consent or acceptance of LENDER;

G. in the event of any disagreement or dispute between LENDER and the Borrower/s regarding the materiality 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 LENDER as to the materiality of any of the foregoing shall be final and binding on the Borrower/s.

## II. PAYMENT, PREPAYMENT AND OTHER CHARGES

- (a) The Borrower/s shall repay the Facility to LENDER in such number of instalments, and with such instalment/s being of such amounts and on the Due Date(s) as is specified in Annexure I hereto (time being of the essence of the contract); such instalments are hereinafter referred to, individually, as an "Instalment/EMI" and, collectively, as the "Instalments/EMIS". LENDER shall be entitled to vary / modify the Instalment/s (including increases in the amount of one or more Instalment/s) in the event of changes to the interest rate on the Facility. The expression "Instalments" shall comprise of both the principal amount of the Facility and interest thereon.
- (b) The Borrower/s shall repay / pay the Instalments and other monies to VWFPL through any one of the following : (i) by Post Dated Cheques ("PDC method"), (ii) by directly paying amounts by cash or cheque / draft issued in the name of "Volkswagen Finance Private Limited" ("Direct Payment Method"), or (iii) NACH, or (iv) by any other method, provided the same is approved by VWFPL. The method for payment shall be as selected by the Borrower(s) in Annexure I. Such selection / mandate cannot be changed /cancelled / revoked by the Borrower(s) without VWFPL's prior written consent. Further, the Borrower(s) shall not be entitled to cancel or issue stop-payment instructions with respect to the Post-Dated Cheques/ NACH mandates for so long as the Loan or any part of the Borrower(s) dues is outstanding. Notwithstanding anything contained in the Agreement or the Transaction Documents, and irrespective of the mode of payment selected by the Borrower(s), upon any default by the Borrower(s) in payment or non-realisation of any Instalment(s) on the Due Date by VWFPL, VWFPL shall be entitled to present and / or re-present the Post-Dated Cheques or NACH issued by the Borrower(s) in favour of VWFPL.
- (c) The number of advance Instalments, as mentioned in Annexure I hereto, paid by the Borrower/s to LENDER (or its nominees) prior to disbursement of the Facility (or at any other time, as may be specified by LENDER) shall be adjusted against the payment of the last Instalments (of an equal number) or in any other manner as decided by LENDER. The Borrower/s shall not be eligible to any interest on the amount of such advance Instalments.
- (d) Notwithstanding anything contained in this Agreement and / or the Transaction Documents, and irrespective of the mode of payment selected by the Borrower/s, upon any default by the Borrower/s in payment of one or more Instalments on the Due Date pertaining to the Facility or any non-realisation of the Instalments on the Due Date by LENDER, LENDER shall be entitled, without prejudice to its other rights under this Agreement, to present and/or re-present the post-dated cheques, if any, issued by the Borrower/s in favour of LENDER in connection with the Facility. Irrespective of the mode of payment / repayment selected by the Borrower/s in Annexure I hereto, LENDER shall, as it may deem appropriate and necessary, be entitled to require the payment and/or collection of the Instalments and all other amounts comprising the Borrower/s' Dues as expressed in Annexure I hereto, or the post-dated cheques, if any, submitted by the Borrower/s, by means of the RBI's electronic clearing system (debit), by itself or through such other person permitted for the same, instead of and in lieu of presenting / re-presenting such post-dated cheques, if any, issued by the Borrower/s in favour of LENDER or utilizing any other mode or manner of payment or repayment of the Instalments and all other amounts comprising the Borrower/s' Dues, provided that such right of LENDER shall be without prejudice to its other rights under this Agreement (including the right to re-present the post-dated cheques), in case of any failure to receive the Instalments or any other amounts due, through the electronic clearing system (debit) for any reason whatsoever.
- (e) The borrower hereby unconditionally and irrevocably authorises LENDER, acting through its officers, authorised agents to fill necessary details in the cheque delivered to the LENDER for an aggregate amount not exceeding the maximum amount due by the Borrower to the LENDER

- under the terms and conditions of this agreement without notice to the borrower in his behalf. The borrower hereby confirm and agree that LENDER is entitled in its sole discretion to use one or more such cheques for the regularisation of repayment of the loan. For this purpose in the event the cheques issued by the Borrower pursuant to this agreement stand exhausted the borrower undertakes to issue fresh cheques to the LENDER.
- (f) The Borrower/s shall at all times maintain sufficient funds in his / her / their bank account/s to ensure that the cheques or post-dated cheques, if any, issued by the Borrower/s are not dishonoured and the Instalments are received / realized by LENDER on or before the applicable Due Date(s).
- (g) Notwithstanding the mode of repayment / payment selected by the Borrower/s, the Borrower/s shall continue to remain at all times liable and responsible for ensuring the payment / repayment of all Instalments and all other monies in respect of the Facility to LENDER on or before the relevant Due Date(s) without any further notice / intimation being given by LENDER and all such amounts payable by the Borrower/s to LENDER shall be paid, at such place/s as LENDER may specify, without any deductions whatsoever so as to enable LENDER to fully realize the amounts due on or before the respective Due Date(s). Credit for payments by any method will be given only on realization or on the relative Due Date(s), whichever is later. The acceptance by LENDER of any payment which is less than the full Instalment or other amounts due and owing at such time shall not constitute a waiver of LENDER's right to receive payment in full at such time or at any subsequent time or a waiver of any other rights whatsoever of LENDER under this Agreement.
- (h) The Borrower/s shall not be entitled to cancel or issue stop-payment instructions with respect to the post-dated cheques / ECS mandates for so long as the Facility (or any part of the Borrower/s' Dues) is outstanding and any such acts of the Borrower/s shall be deemed to have been committed with an intention to cheat LENDER and avoid prosecution under the Negotiable Instruments Act, 1881 and LENDER shall be entitled to initiate appropriate criminal and civil proceedings against the Borrower/s.
- (i) The Borrower/s shall obtain prior written consent from the LENDER for changes in authorised signatory who has signed repayment cheques, agreement which have submitted with LENDER at the time of disbursal of this loan. In such event Borrower shall promptly replace the post-dated cheques and/or the mandates, agreements and/or other documents executed for payment of the Instalments and issue fresh post-dated cheques, mandates, agreements and/or other documents in lieu thereof to the satisfaction of LENDER, if LENDER is facing any difficulty / inconvenience /impediment for any reason whatsoever in presenting such cheques / issuing debit instructions or if so required at any time by LENDER at its sole discretion.
- (j) The Borrower/s may, subject to prior approval by LENDER, be permitted to swap / exchange the post-dated cheques issued to LENDER with alternate post-dated cheques drawn on another bank (as approved by LENDER) subject to payment to LENDER of the "cheque swap" charges as specified in Annexure I hereto.
- (k) The payment of the Instalments shall commence and continue as per the schedule specified in Annexure I hereto irrespective of any non-delivery / delayed-delivery of the Product(s), and whether or not the Product(s) are defective or not working or under repair, and any dispute / difference whatsoever between any parties in relation to the Product(s) shall not entitle the Borrower/s to withhold or delay payment of any Instalment or other sum.
- (l) The Borrower agrees that the LENDER shall not be responsible for delay of delivery or non-delivery or for lost, stolen seized accident of the Product at or before time of delivery or for any defect damage or quality of the Product(s).
- (m) Borrower can make part or full prepayment of the loan, subject to such terms and conditions as may be stipulated by LENDER including payment of minimum prepayment amount, or discounted interest and/or any other charges, plus applicable interest tax or other statutory levy to prepay the outstanding principal amount of the Facility
- together with all outstanding interest and other charges and monies payable thereon in full or in part, before the Due Dates. In the event any part prepayment of the Facility is permitted / approved by LENDER, the repayment schedule / amount of Instalment(s) as specified in Annexure I hereto shall be amended by LENDER and the Borrower/s shall thereafter make payment of the Instalments as per such amended schedule. Any such prepayment shall take effect only after cash has been received or cheques/Demand Drafts/ Pay orders/ RTGS / NEFT Fund transfer, realisation by the LENDER and repayment Schedule will be amended only after next month EMI due date. Any such full/Part prepayment of the Loan would not be permitted unless the Borrower makes payment of the Prepayment Charges mentioned in Annexure I.
- (n) If the Borrower/s default/s in making payment of any Instalment/s or any other amounts comprising the Borrower/s' Dues to LENDER on the respective Due Date(s), the Borrower/s shall be liable to pay further interest at the rate specified in Annexure I hereto (plus applicable interest tax or other statutory levy) on all such outstanding / unpaid amounts from the relevant Due Date till the date of payment of such entire amount. Such further interest shall be in addition to any other charges, which the Borrower/s is liable to pay to LENDER in terms of this Agreement.
- (o) Interest, commitment fee / charges, further interest and all other charges shall accrue on a day to day basis and shall be computed as may be decided by LENDER at its sole discretion, which may be on the basis of 1/12 applied monthly or 360 days a year and the actual number of days elapsed.
- (p) Monthly Instalment amount is rounded off to the next higher Rupee.
- (q) If the Due Date in respect of any amounts payable in respect of the Facility under this Agreement fall on a day which is not a Business Day at the place where the payment is to be made, the immediately preceding Business Day shall be the Due Date for such payment.
- (r) The Borrower/s shall bear all interest tax, GST, all other import duties (including stamp duty and relevant registration and filing charges and taxes (of any description whatsoever) as may be levied from time to time by the Government or other authority and all other costs and expenses whatsoever (including but not limited to any costs and expenses incurred by LENDER) in connection with / on (a) the application for, and the grant and repayment of, the Facility, (b) this Agreement and/ or any Transaction Document, (c) recovery and realization of the Borrower/s' Dues, (d) the creation, enforcement and realisation of the security (including taking possession of, maintaining, storing and selling / transfer / encashment of the Product(s)), (e) repairing of the Product(s) and clearance of arrears of all taxes and any other charges and levies payable to the Government in respect of the Product(s), (f) inspection, (g) insuring the Product(s), and (h) LENDER's advocate's fees and expenses for any of the above. The Borrower/s shall also pay / reimburse LENDER for all and any losses, damages, costs, charges, claims, expenses and liability of any kind or nature whatsoever (including but not limited to any stamp duty, other duties, taxes, charges and penalties and/or any increases in costs to LENDER by reason of any change in law, or in its interpretation or administration, under / in relation to this Agreement and the security, if any, to be created by the Borrower/s suffered, sustained or incurred by LENDER in connection with any of the above matters if and when the same is required to be paid according to the laws for the time being in force.
- (s) In the event of the Borrower/s failing to pay the monies referred to above, LENDER shall be at liberty (but shall not be obliged) to pay the same. The Borrower/s shall reimburse all sums paid by LENDER in accordance with the provisions contained herein. The Borrower/s shall reimburse all sums paid and/or expenses incurred by LENDER (including by or on behalf of their representatives / consultants / appraiser) in relation to the Facility within 7 days from the date of notice of demand from LENDER. All such sums shall carry interest from the date of payment till such reimbursement at the rate of further interest specified in Annexure I hereto.

- (t) Notwithstanding any of the provisions of the Indian Contract Act, 1872 or any other applicable law, or any terms and conditions to the contrary contained in this Agreement and/ or the other Transaction Documents, LENDER may, at its absolute discretion, appropriate any payments made by the Borrower/s in accordance with this Agreement and/or the Transaction Documents and any amounts realized by LENDER by enforcement of security or otherwise, towards the dues payable by the Borrower/s to LENDER under this Agreement and/ or any other agreements whatsoever between the Borrower/s and LENDER and in any manner whatsoever. Notwithstanding any such appropriation by LENDER towards settlement of any dues payable by the Borrower/s to LENDER under any other agreements between the Borrower/s and LENDER, the Borrower/s shall continue to remain liable to LENDER for all outstanding / remaining amounts comprising the Borrower/s' Dues.
- (u) The Borrower or the Co-Borrower/s can make any payments to affiliate(s)/ representative(s) of LENDER only with prior written permission of LENDER; failing which, LENDER shall not be responsible for any payments made by the Borrower/s or the Co-Borrower/s to affiliate(s) /representative(s) of LENDER being misappropriated. All payments by the Borrower/s or the Co-Borrower/s to LENDER shall be made directly to LENDER and/ or agencies appointed by LENDER.
- (v) The Borrower/s can avail various services/facilities/permissions which are prescribed in Annexure-I from LENDER, by paying charges mentioned against respective services/facilities/ permissions in said Annexure-I of this agreement.

### III. THE PRODUCT(S)

- (a) The Borrower/s shall be solely and exclusively responsible for the quality, condition, fitness and performance of the Product(s) and for getting / ensuring delivery of the Product(s) from the manufacturer / dealer / seller, as the case may be, and LENDER shall not be liable or responsible for any delay in delivery (or non-delivery) of the Product(s) or any demurrage cost or for any defect or variation in the quality, condition or fitness or performance of the Product(s) or any guarantees or warranties given by the manufacturer / dealer / seller in respect thereof. LENDER shall not be liable for, or bound by, any representations or warranties, whatsoever made by manufacturer / dealer/ seller in respect of the Product(s) or any agent of such manufacturer / dealer / seller. The Borrower/s shall not engage any person other than authorized mechanics/ service centre(s) of the Manufacturer or Dealers/suppliers to carry out the repairs, if any to said Product(s).
- (b) Where the Product(s) is/are motor vehicles (as defined under the Motor Vehicles Act) or any other machinery, equipment or item requiring registration under any law for the time being in force, the Borrower/s shall, within 3 days from the date of this Agreement or delivery of the Product(s) (whichever is later) have such Product(s) registered with the appropriate Registering Authority, and submit a certified copy of the Registration Certificate to LENDER as and when made available by Registering Authority and in any case within 60 days of such registration. In event such Product(s) is offered as security to LENDER, the registration of the Product(s) with the relevant Authority should be made clearly indicating the fact that such Product(s) is/are exclusively charged/ hypothecated in favour of LENDER. Wherever required / applicable (such as in the case of commercial vehicles / vehicles-for-hire), the Borrower/s shall also obtain all necessary permissions /licences from the concerned authorities for plying / using the Product(s) across / in the State or area in which such Product(s) is/are registered. The Borrower in whose name the product is going to be registered acknowledges with the express consent of the Co-Borrower/s that the Borrower shall, at the time of delivery of the Product to the Borrower, by an oral agreement, hypothecated the product in favour of the LENDER in order to secure the LENDER dues and charges on the terms and conditions contained in this

- agreement and upon such oral agreement the product shall stand hypothecated in favour of the LENDER. The borrower undertakes to get the registration certificate of the product endorsed in the name of Volkswagen Finance Private Limited as "the products(s) described above is held and hypothecated under the Loan Agreement with Volkswagen Finance Private Limited, Silver Utopia, 3rd Floor, A wing, Cardinal Gracious Road, Chakala, Andheri east, Mumbai 400 099", within a period of 3 days from the date of delivery of the product, to confirm and record the fact that the borrower has hypothecated product in favour of LENDER, which will be treated as conclusive evidence of the Hypothecation of the product in favour of LENDER, Provided that default by a borrower, to get the registration certificate for Product, endorsed with the name of LENDER shall not be deemed to be or construed as an absence of borrowers oral hypothecation of the products in LENDER favour. The said proposed hypothecation shall be by way of first and exclusive charge of LENDER for their due and charges under this agreement. Without prejudice to the above, the borrower has also, pursuant to POWER OF ATTORNEY, Authorise LENDER to hypothecate the product in favour of LENDER at the time of delivery of the product to the borrower or at any time thereafter.
- (c) Where the Facility has been availed of for foreclosing an existing loan against any Product(s) and where the Product(s) needs to be registered with any Authority under any law for the time being in force, then the Borrower/s shall within 7 days from disbursement of the Facility get the previous charge removed from the Product(s) certificate and/ or the records of the appropriate registering authority and have the Product(s) re-registered with such Registering Authority. In the event such Product(s) is offered as security to LENDER, the registration of the Product(s) with the relevant Authority should be made clearly indicating the fact that such Product(s) is/are exclusively charged in favour of LENDER. The Borrower/s shall forthwith deliver a certified copy of the Registration certificate (with necessary endorsement as stated in clause 2 above, or as the case may be) to LENDER.
- (d) Where full details of the Product(s) (such as engine number / chassis number / serial number, registration number, etc. as required to be specified in Annexure I hereto) is/are not available at the time of executing this Agreement, the Borrower/s shall furnish all such details of the Product(s) to LENDER, in such format as specified by LENDER, within 3 (three) days of delivery of the Product(s) or receipt of such details (such as the registration number of vehicles) from the appropriate authority.
- (e) If required and directed by LENDER the Borrower/s shall, affix a plate / sticker on the Product(s), indicating the fact of charge of the Product(s) in favour of LENDER, which such plate / sticker shall be constantly affixed on the Product(s) for so long as any portion of the Borrower/s' Dues remains outstanding from the Borrower/s to LENDER.
- (f) The Product(s) shall, so long as the Facility or any part thereof is outstanding to LENDER, be subject to the charge / security created / to be created in favour of LENDER; the Borrower/s shall duly use, operate and keep the Product(s) in sound working and repair condition under the Borrower/s own possession and control and the Borrower/s shall not enter into any agreement / arrangement whatsoever with any person, body or authority for the use, transfer or disposal of the Product(s). Wherever required by LENDER, the Borrower/s shall arrange for / enter into annual maintenance contracts with the manufacturers / suppliers of the Products to the satisfaction of LENDER and shall keep such maintenance contracts renewed and subsisting for as long as any amounts remain due and payable to LENDER.
- (g) The Borrower/s will not part with the possession, give on hire, lease, leave and license or conduct any arrangement or otherwise deal with the Product(s) or any part thereof without prior consent of LENDER.
- (h) The Borrower/s shall keep the Product(s) free from any and all liens, charges and encumbrances whatsoever, save and except for the first and exclusive charge created / to be

created in favour of LENDER, and the Borrower/s shall not hypothecate, mortgage, pledge, charge, encumber, sell, assign, transfer, hire, lease, let out or otherwise part with possession of the Product(s) in any manner whatsoever.

- (i) Any such direct or indirect agreement / arrangement, lien, charge, encumbrance, hire, lease, transfer or parting with possession of the Product(s), as referred to in Clauses 7 and 8 above, shall be deemed to be an act of criminal breach of trust and cheating by the Borrower/s and LENDER shall be entitled in such circumstances, without any prejudice to the other rights of LENDER under law and/or this Agreement, to initiate appropriate criminal proceedings against the Borrower/s.
- (j) The Borrower/s shall take prior written consent from LENDER if the Product(s) is/are proposed to be removed / taken outside the territorial borders of the State in which the Product(s) is/are registered or removed or taken out of the address / location as specified in this Agreement at/in which such Product(s) was/were to be kept, fixed or stored as specified on a permanent basis or for a continuous period of more than 60 days.
- (k) The Borrower/s shall permit LENDER (and any of its representatives/agents), at all times, to inspect, view and examine the state and conditions of the Product(s) and/or the documents relating thereto, and for that purpose permit the LENDER and its representative/agents to enter any premises where the Product(s) is/are parked/located. The Borrower/s shall also, if required by LENDER, produce the Product(s)/ and/or the documents relating thereto for inspection to LENDER (and/or its representatives) at such place designated by LENDER (and/or its representatives) at the Borrower/s sole cost and expense. Wherever required or necessary in the opinion of LENDER, the Borrower/s shall obtain all required permissions and consents of the owner of the place/ premises as are required by LENDER (or any of its representatives) for entering into the Place /Premises where the Product(s) is/are stored / fixed / kept or for inspecting the Product(s).
- (l) The Borrower/s shall comply with all laws, rules and regulations (statutory or otherwise) relating to the Product(s) and its use and shall obtain, and keep effective at all times, all necessary insurance, licenses, registrations, permissions, approvals and consents for the storage, use and operation of the Product(s). In cases where the Product(s) is/are to be imported, the Borrower/s shall obtain all necessary import licenses and all necessary information regarding the final quote, eligibility, scope and validity of import of the Product(s) under the Open General License and shall from time to time promptly notify LENDER of all changes in import policy, eligibility criteria and scope of imports affecting the import of the Product(s).
- (m) The Borrower/s shall pay LENDER on demand all expenses, costs or charges incurred in ascertaining the whereabouts of the Borrower or the said Product(s) or in recovering or endeavouring to recover the possession thereof from any one in whose possession the Product shall for the time being.
- (n) Borrower/s shall not use the Product(s) as a means of transport in the smuggling of any goods or in the carriage of any smuggled or prohibited goods and shall not have the Product(s) adapted, altered or fitted for the purpose of concealing such goods or for any other unlawful and/or illegal purpose.

#### IV. INSURANCE

- (a) The Borrower/s shall, for so long as any portion of the Borrower/s Dues is outstanding / payable to LENDER, fully insure, and keep the Product(s) so insured, at his/her/its/their own costs in the joint names of the Borrower/s and LENDER, with the name of LENDER recorded as 'the Loss Payee' in such insurance policy/ies. Such insurance required to be taken by the Borrower/s for the Product(s) shall be standard comprehensive package policies covering (a) all comprehensive risks, including but not limited to riots, civil commotion, floods and such additional risks / liability to which the Product(s) is/are normally exposed, and (b) unlimited third party liability risks. The Borrower/s shall forthwith upon taking / renewing any such insurance policies furnish true copies of

such insurance policy/ies to LENDER to confirm having complied with this obligation.

- (b) The Borrower shall pay all rents, taxes and outgoings in receipt of any immovable property in or on which the Product(s) may for the time being be lying and/or stored and shall keep such property insured against loss or damage by fire and against such other risks as may be required by VWFPL and shall produce the policies of insurance to VWFPL whenever required by VWFPL. On default, VWFPL shall be entitled (though not bound to do so) to make such payments. Any payments made by VWFPL shall forthwith on receipt of a notice of demand from VWFPL be reimbursed by the Borrower to VWFPL together with interest thereon at the rate for further interest, as specified under the Loan Terms, from the date of payment till reimbursement thereof and until such reimbursement by the Borrower, the same shall be a charge on the Assets
- (c) In the event of any failure by the Borrower/s to obtain such insurance policies and/or to furnish proof of the same to LENDER, LENDER may (but shall not be bound to) insure the Product(s) at the Borrower/s' cost. If LENDER pays the insurance premium, or any other cost, monies, for / towards the insurance of the Product(s), the Borrower/s shall reimburse all such sums paid by LENDER.
- (d) In the event of any loss or damage to the Product(s) due to any accident, the first claim on any insurance proceeds shall be that of LENDER, which proceeds shall be applied by LENDER towards the Borrower/s' Due in terms hereof or such other manner as deemed fit by LENDER. Further, and in the event of any total loss / damage to the Products(s), if the claim amount settled by the insurance company is less than the total Borrower/s' Dues outstanding and payable by the Borrower/s, the Borrower/s shall immediately pay all the balance outstanding amounts of the Borrower/s' Dues to LENDER. The Borrower/s hereby irrevocably authorized LENDER and entitled at its sole discretion to act on the Borrower/s' behalf, at the Borrower/s sole risk and cost, and to take all necessary steps, actions and proceedings as LENDER deems fit to safeguard its interests: (i) to adjust, settle, compromise or refer to arbitration any dispute arising under or in connection with any insurance and such adjustment, settlement, compromise and any award made on such arbitration shall be valid and binding on the Borrower/s, and (ii) to receive all monies payable under any such insurance or under any claim made thereunder and to give a valid receipt therefore, and apply such proceeds in accordance with the terms hereof for such other manner as deemed fit by LENDER.
- (e) The Borrower/s shall not be entitled to raise any claim against LENDER in case LENDER chooses not to take any action in relation to the insurance claims or proceedings and/or on the grounds that a larger sum or amount of claims / settlement might or ought to have been received or be entitled to dispute the liability of the Borrower/s for the balance amount of Borrower/s' Dues remaining due after such adjustment.
- (f) The Borrower/s shall use the Product himself / themselves and / or though his / their servants / agents, strictly in accordance with the terms and conditions of the insurance policy and shall not do nor permit to be done, any act or thing which may render such insurance invalid and shall use the Product(s) legitimately and not engage in any unlawful or illegal activity by which the ownership or custody of the Product(s) is in any way jeopardized.

#### V. REPRESENTATIONS AND WARRANTIES

- (a) The entering into, delivery and performance by the Borrower/s of the transactions, contemplated by this Agreement and the other Transaction Documents do not and shall not conflict with (a) any law; (b) the constitutional documents, if any, of the Borrower/s; or (c) any document which is binding upon the Borrower/s or on any of its/his/her/their assets.
- (b) The Borrower/s' Dues shall not be affected, impaired or discharged by winding up / insolvency / death / dissolution / merger or amalgamation / reconstruction or otherwise of the Borrower/s or takeover of the management or

nationalization of the undertaking of the Borrower/s, as the case may be.

- (c) Except as disclosed to LENDER in writing or unless otherwise permitted by LENDER, there are no encumbrances subsisting or in existence on any of the Product(s).
- (d) Neither the Borrower and or Co-Borrower/s nor any director / partner / member, as the case may be, of the Borrower/s and or Co-Borrower/s has/have been declared to be a defaulter / willful defaulter. The Borrower/s and or Co-Borrower/s shall not induct a person who is a director / partner / member of an entity identified as defaulter / willful defaulter. In the event such a person is found to be a director / partner / member of an entity identified as defaulter / willful defaulter, the Borrower/s and or Co-Borrower/s shall take expeditious and effective steps for removal of such person.
- (e) The Borrower unconditionally agrees, undertakes and acknowledges that LENDER has an unconditional right to cancel the outstanding un-drawn commitments under the Transaction Documents at any time during the currency of the Facility and that LENDER shall endeavour to provide prior intimation of the same to the Borrower.

## VI. SET-OFF

- (a) LENDER and its affiliates / group companies shall have the paramount right of set-off and lien, irrespective of any other lien or charge, present as well as future on the deposits of any kind and nature (including fixed deposit) held / balances lying in any accounts of the Borrower/s, whether in single name or joint name(s) and on any monies, securities, bonds and all other assets, documents and properties held by / under the control of LENDER and/or its group companies (whether by way of security or otherwise pursuant to any contract entered / to be entered into by the Borrower/s in any capacity) to the extent of all outstanding dues, whatsoever, arising as a result of any of LENDER's or its group companies' services extended to and/or used by the Borrower/s and/or as a result of any other facilities that may be granted by LENDER and/or its group companies to the Borrower/s. LENDER and/or its group companies are entitled without any notice to the Borrower/s to settle any indebtedness whatsoever owed by the Borrower/s to LENDER and/or its group companies, (whether actual or contingent, or whether primary or collateral or whether joint and/or several) hereunder or under any other document / agreement, by adjusting, setting-off any deposit(s) and/or transferring monies lying to the balance of any account/s held by the Borrower/s with LENDER and/or its group companies notwithstanding that the deposit(s) / balances lying in such account(s) may not be expressed in the same currency as such indebtedness. LENDER's and its group companies rights hereunder shall not be affected by the Borrower/s' bankruptcy, death or winding-up. It shall be the Borrower/s' sole responsibility and liability to settle all disputes / objections with any such joint account holders.
- (b) In addition to the above mentioned right or any other right which LENDER and its group companies may at any time be entitled whether by operation of law, contract or otherwise, the Borrower authorizes LENDER: (a) to combine or consolidate at any time all or any of the accounts and liabilities of the Borrower with or to any branch of LENDER and/or its group companies; (b) to sell any of the Borrower/s' securities or properties held by LENDER by way of public or private sale without having to institute any judicial proceeding whatsoever and retain / appropriate from the proceeds derived there from the total amounts outstanding to LENDER and/or its group companies from the Borrower/s, including costs and expenses in connection with such sale; and (c) in case of cross currency set-off, to convert an obligation in one currency to another currency at a rate determined at the sole discretion of LENDER and/or its group companies.

## VII. SECURITISATION

- (a) The Borrower/s expressly recognises and accepts that LENDER shall be absolutely entitled and have full power and authorized to sell, assign or transfer in any manner, in whole or in part, or in such manner and on such terms as LENDER may decide, including reserve a right to proceed

against the Borrower/s on behalf of the Purchaser, Assignee or Transferee, any or all outstanding dues of the Borrower/s so any third party of LENDER's choice without reference to or without written intimation by LENDER or to LENDER.

- (b) Any such action and such sale, assignment or transfer shall bind the Borrower/s to accept such third party as creditor exclusively or as a joint creditor with LENDER, or as creditor exclusively with the right to LENDER to continue to endorse all powers hereunder on behalf of such third party and to pay over such outstanding dues to such third party and/or to LENDER as LENDER may direct.
- (c) Any cost in this behalf, whether on account of such sale, assignment or transfer or enforcement of rights and recovery of outstanding dues shall be to the account of the Borrower/s.
- (d) The Borrower/s acknowledges and undertakes to pay to third parties the difference between the amount outstanding and the amount received by LENDER in the event of transfer of the his/her/its Facility/Loan account portfolio to a third party.
- (e) In event of such transfer/assignment of loan account the third party shall have authority of the Borrower to collect the due amount.

## VIII. CROSS LIABILITY

- (a) The Borrower/s and/ or the Co-Borrower/s agree and confirm that LENDER may at its absolute discretion appropriate any payments made by the Borrower/s and/ or the Co-Borrower/s under or pursuant to this Agreement towards any other Agreement or transaction entered into by the Borrower/s and/or the Co-Borrower/s and/or towards any other Indebtedness and such appropriation shall be final and binding upon the Borrower/s and/or the Co-Borrower/s who shall continue so remain liable to the LENDER for payment of dues under this Agreement in respect of which such sums of money were so paid but were appropriated towards another Agreement or transaction entered into by the Borrower/s and/or the Co-Borrower/s or towards another Indebtedness.
- (b) In addition, notwithstanding the repayment of the Loan Balance, the Borrower/s and/or the Co-Borrower/s hereby expressly and irrevocably authorize LENDER to take possession of / sell / transfer or otherwise dispose of any and all security created in favour of the LENDER under this Agreement or any other agreement entered into and between the Borrower/s and/or the Co-Borrower/s and any of the associate/affiliate or group company of LENDER or any other security documents or deposited with LENDER or under the possession or control of LENDER and appropriate the same towards satisfaction of amounts due to LENDER on account of another Agreement or transaction entered into by the Borrower/s and/or the Co-Borrower/s or on account of the indebtedness of the Borrower/s and/or the Co-Borrower/s. The provisions of this Agreement and any security document executed pursuant to this Agreement shall apply mutatis mutandis to the manner of disposal of security and appropriation under this Article.

## IX. DISCLOSURE OF INFORMATION

- a) LENDER shall, as it may deem appropriate and necessary, be entitled to disclose all or any: (i) information and data relating to the Borrower/s and or Co-Borrower/s; (ii) information or data relating to the Facility, Loan Terms, Transaction Documents and/or any other securities furnished by the Borrower/s in favour of LENDER; (iii) obligations assumed / to be assumed by the Borrower/s in relation to the Facility under this Agreement, the Transaction Documents or any other securities furnished by the Borrower/s for any other credit facility granted / to be granted by LENDER; (iv) default, if any, committed by the Borrower/s in discharge of the aforesaid obligations, to the Credit Information Bureau (India) Limited (CIBIL<sup>®</sup>) and any other agency authorized in this behalf by the RBI. CIBIL and/or any other agency so authorized may use and/or process the aforesaid information and data disclosed by LENDER in any manner as deemed fit by them. CIBIL and/or any other agency so authorized may furnish for

consideration, the processed information and data or products thereof prepared by them, to LENDER / financial institutions and other credit grantors or registered users, as may be specified by RBI in this behalf. All information and data furnished by the Borrower/s to LENDER from time to time shall be true and correct.

- b) In case the Borrower/s commits any default in payment or repayment of principal amount of the Facility or interest / charges due thereon; LENDER and/or the Reserve Bank of India ("RBI") will have an unqualified right to disclose or publish the details of such default along with the name of the Borrower/s and/or its directors / partners / co-applicants, as applicable, as defaulters in such manner and through such media as LENDER and/or RBI may, in their absolute discretion, think fit. The Borrower/s and / or the Co-Borrower/s shall not hold LENDER responsible for sharing and/or disclosing the information now or in the future and also for any consequences suffered by the Borrower/s and / or the Co-Borrower/s and/or others by reason thereof. The provisions of this clause shall survive ever after the termination of this Agreement and the repayment of the Borrower's dues.

#### X. ARBITRATION

All disputes, differences and / or claims arising out of these presents or in any way touching or concerning the same or as to constructions, meaning or effect hereof or as to the right and liabilities of the parties hereunder shall be settled by arbitration to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments or re-enactments thereof and shall be referred to a sole arbitrator to be appointed by LENDER. In the event of death, refusal, neglect, inability or incapability of a person so appointed to act as an arbitrator, LENDER shall appoint another person in his place as the arbitrator. The arbitration proceedings shall be held in Mumbai/Delhi or at such other place as may be decided by LENDER. The award of the arbitrator shall be final and binding on all parties concerned and will be executed at places/locations, where the said product(s) kept/stored/parked at the time of execution proceedings.

#### XI. JURISDICTION

All legal action/s and/or proceedings arising out of / in connection with this Agreement, the Transaction Documents and the products, shall be brought in / before the courts or tribunals at the concerned jurisdiction or such other place as may be selected by LENDER and the Borrower/s irrevocably submit/s himself / herself / itself / themselves in the jurisdiction of such courts and tribunals. LENDER may, however, in its absolute discretion to initiate/commence any legal action or proceedings arising out of (or in connection) with any of the above in any other court, tribunal or other appropriate forum, and the Borrower/s shall not object to such jurisdiction.

#### XII. NOTICES

All notices or other communications under or in connection with the Borrower/s' Dues and/or this Agreement shall be given by the Borrower(s) to VWFPL in writing unless otherwise stated, may be made by letter or facsimile at its Registered Office at Volkswagen Finance Private Limited, Silver Utopia, 3rd Floor, A Wing, Cardinal Gracious Road, Chakala, Andheri East, Mumbai 400099. Provided, however, such notice to VWFPL will be deemed to be effective when actually received and acknowledged by VWFPL. All notices or other communications under this Agreement or the Transaction Documents may be given by VWFPL to the Borrower(s) and Co-Borrower/s address or facsimile number to which notices are to be sent (as specified in this Loan Agreement), by hand delivery, courier, SMS to the mobile numbers, or email or addresses specified by the Borrower(s) and to VWFPL. Such notice or other communication by vwfpl will be deemed to be effective (i) if sent by letter, when delivered personally or if dispatched by post, when recall of the letter is outside the control of the VWFPL; and (ii) if sent by facsimile, when sent (on receipt of a confirmation to the correct facsimile number).SMS, or email, upon receipt of sent report by VWFPL. In the event of any failure by the Borrower/s to notify LENDER in writing of any changes in his / her / their contact address or details, service of a notice / correspondence to the address specified in this Agreement or last given by the Borrower/s shall be deemed to be proper and sufficient service on

the Borrower/s irrespective of whether or not such notice shall be returned "unserved" to VWFPL.

#### XIII. MISCELLANEOUS

- (a) It is expressly clarified and declared that any Manufactures/ Dealer / Suppliers for the Product by or through whom this transaction may have been introduced, negotiated or conducted shall not be deemed to be an agent of the LENDER and that the LENDER shall not be liable for any representation or statements made by such Manufacture / Dealer/ Supplies to the Borrower.
- (b) The Borrower/s' Dues or the security, if any, created in favour of LENDER, shall not be revoked or cancelled or affected by the death, dissolution, insolvency or winding up of the Borrower/s or any third party, and LENDER shall, so long as the whole (or any part) of the Borrower/s' Dues remains outstanding / payable to LENDER, be entitled to take possession of, and sell, lease, hire, transfer and/or to otherwise act / deal with respect to the Product(s) and to act upon and enforce all of its rights pursuant to, and in accordance with, the Loan Agreement Term and the Transaction Documents executed by the Borrower/s and/or any other persons to / in favour of LENDER.
- (c) The entries made in the accounts / account books / records of LENDER maintained in accordance with its usual practice and in compliance with the statutory requirements and/or any statement signed by a designated officer of LENDER with respect to the Borrower/s' Dues, shall be final and binding on the Borrower/s. Such entries and/or statements shall be conclusive evidence of the existence and amount of outstanding obligations of the Borrower/s as therein recorded in respect of the Facility and the Borrower/s' Dues.
- (d) The Borrower/s shall not assign or transfer all or any of its rights, benefits or obligations under this Agreement without the approval of LENDER. LENDER may, at any time, assign or transfer all or any of its rights, benefits and obligations under this Agreement and the other Transaction Documents. Notwithstanding any such assignment or transfer, the Borrower/s shall, unless otherwise notified by LENDER, continue to make all payments under this Agreement to LENDER and all such payments when made to LENDER shall constitute a full discharge to the Borrower/s from all its liabilities in respect of such payments.
- (e) Without prejudice to the aforesaid provisions of sub-clause d, LENDER may (at its sole discretion), without notice to the Borrower/s, share the credit risk of the whole or a part of the Facilities with any other person by way of participation. Notwithstanding such participation, all rights, title, interests, special status and other benefits and privileges enjoyed or conferred upon or held by LENDER under this Agreement and the other Transaction Documents shall remain valid, effective and enforceable by LENDER on the same terms and conditions and the Borrower/s shall continue to discharge in full all its obligations under this Agreement and the other Transaction Documents to LENDER. The Borrower/s shall not have and shall not claim any privity of contract with such person on account of any reason whatsoever.
- (f) Any provision of this Agreement or any other Transaction Document, which is prohibited or unenforceable in any jurisdiction, shall, as to such jurisdiction, be ineffective to the extent of the prohibition or unenforceability but that shall not invalidate the remaining provisions of this Agreement or such other Transaction Document or affect such provision in any other jurisdiction.
- (g) No delay in exercising or omission to exercise any right, power or remedy accruing to LENDER upon any default or otherwise under this Agreement or the other Transaction Documents shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of LENDER in respect of any default or any acquiescence by it in any default, affect or impair any right, power or remedy of LENDER in respect of any other default. The rights of LENDER under this Agreement and the other Transaction Documents may be exercised as

often as necessary, are cumulative and not exclusive of their rights under the general law and may be waived only in writing and specifically and at LENDER's sole discretion.

- (h) The Facility, Loan Agreement and the other Transaction Documents shall (unless otherwise specified in this Agreement or any such Transaction Document) be governed by and construed in accordance with the laws of India.
- (i) The Borrower/s' liability for repayment of the Borrower/s' Dues shall, in cases where more than one Borrower have jointly applied for the Facility, be joint and several irrespective of whether or not the Product(s) is / are jointly registered in the names of all the Borrower/s. Where the Borrower/s is an individual doing business as a sole proprietary concern, the Borrower/s shall be solely responsible for the liabilities of the aforesaid concern and will be personally liable for making repayment / payments of all amounts in respect of the Facility to LENDER.
- (j) This Agreement shall also be subject to the changes at the discretion of LENDER, based on guidelines / directives issued by RBI or any other Statutory Authority from time to time.
- (k) Notwithstanding sub clause 12, no modification or amendment of this agreement and no waiver of any of the terms and conditions hereof shall be valid or binding unless made in writing and duly executed by all the parties to this Agreement.
- (l) All remedies of either party under this agreement whether provided herein or conferred by statute, civil law, custom or trade usages are cumulative and not alternative and may be enforced successively or concurrently.
- (m) Due to implementation of GST, the tax(es) (i.e., IGST or SGST & CGST) at applicable rate will be charged and recovered on any amount received relating to charges including but not limited to processing charges, Loan cancellation charges, etc. If the Borrower refuse to/fails to pay the said due to whatsoever reason, then LENDER reserves the right to recover the same along with applicable rate of interest. In case the Borrower has paid an advance relating to charges and the contract ceases to exist and the Borrower refuses for 'the facility' due to whatsoever reason in future, then the LENDER reserves right not to refund amount of the tax(es) (i.e., IGST or SGST & CGST) collected at the time of receipt of advance.

- (n) The Borrower shall agree to indemnify and hold harmless the Lender with respect to any liability that may arise on the LENDER due to change in rate of tax governed by GST law. All queries or disputes arising due charging of tax or refund of tax shall be governed by the then applicable GST Law. Further, the Borrower shall also agree to defend, indemnify and hold harmless the LENDER in case of any tax(es) (i.e., IGST or SGST & CGST) paid by the LENDER on/for the charges in the course of recovery of dues from the Borrower in case of default or otherwise. Further, the Borrower shall also agree to defend, indemnify and hold harmless the Company in case of tax(es) (i.e., IGST or SGST & CGST) to be paid by the LENDER on any amount charged as but not limited to cancellation charges.
- (o) The Borrower who is a registered person and having valid GSTIN/UID under GST Law is under obligation to inform the LENDER about any alteration/modification made by him/her in course of fulfilling compliance provided under GST law relating to but not limited to the Facility provided to him/her within reasonable time at periodicity mutually decided between the LENDER and the Borrower; to enable the LENDER to comply with the GST law compliances. The LENDER reserves the right to cancel/terminate the Loan Agreement due to noncompliance with GST law and further take appropriate proceedings to recover the outstanding Loan amount and other cost associated therein.
- (p) The Lender reserves the right to collect tax at the rate applicable from time to time under the GST law.
- (q) In case if the Borrower changes the address from what has been provided and updated in Lender's records, it's the obligation of the borrower to inform the said change to the lender immediately by way of letter or mail communication which will be considered as an addendum made to the existing agreement. Based on such communication, lender will update the contract and the system. The change will be effective after 25 days of receiving such communication or 1st of the month whichever is later. Please note that in case failure on part of the borrower to update the new address to the lender, lender will consider the address updated with its records as final and accordingly charge GST.

**I/We hereby confirm and admit that I/We have read all the terms and conditions of Loan Agreement and Standard Conditions and same have been read out, explained and interpreted to me/us in the language known to me/us and the same has been understood and agreed by me/us.**

**I/We hereby confirmed that copy of STANDARD CONDITIONS have been handed over to me/us and I/we am/are also aware that said Standard Conditions are available at vwfs.co.in**

**SIGNED SEALED AND DELIVERED by on the date of execution of the retail loan agreement.**

**the within named Borrower(s):**

Name: \_\_\_\_\_

\_\_\_\_\_

**the within named Co-Borrower:**

Name: \_\_\_\_\_

\_\_\_\_\_

**the within named Co-Borrower:**

Name: \_\_\_\_\_

\_\_\_\_\_

**\*\*Signature of Proprietor along with Proprietorship firm stamp**



**\*\* Signature of Authorised partners / members of the firm / HUF / association with stamp:**

**\*\* Signature of Authorised signatory of the company / society / trust with stamp**

**(In case of non individual sign with stamps.)**

**(Please affix Common seal in case of Company)**

**Specimen Copy**