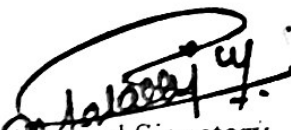
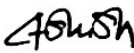
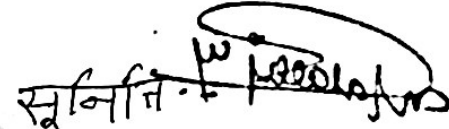


- 3) a) The Borrower(s) expressly agree and covenants with the Lender that he/they will create the necessary charge/ hypothecation in favour of the Lender on the product which has been financed by the lender and also allow inspection of the same at all reasonable time to the Lender or its authorized representative .
- b) The Borrower(s) expressly agrees to keep the charged asset in good working condition, duly covered by a comprehensive insurance policy with all statutory dues duly paid on time.
- c) The Borrower hereby irrevocably appoints the Lender as his agent for the purpose of receiving all moneys payable under the said policy of insurance and to do all acts for that purpose and give discharge thereof and the Lender may notify the insurers of this condition. It is further clarified that the Lender is in no way concerned with the merits of any claim lodged by the Borrower with the Insurance Company in respect of the said product, or in case of any such claim being repudiated by the Insurance Company for any reason whatsoever, and that the privity of contract in respect of the insurance policy shall be between the Borrower and Insurance Company although subject to the Hypothecation clause as provided for in the policy of insurance.
- d) The Borrower (s) agrees that his/their obligation to repay the Loan will not be subject to any change on account of any product failure or its ultimate use and further agrees that the product will not be put to any illegal use or unlawful activity and also agrees to provide security on demand from the Lender.
- e) The Borrower undertakes: (i) not to engage the financed asset/vehicle in any unlawful, illegal or criminal activity; and (ii) not to use the financed asset/vehicle, either by himself or through his servants or agents, for transport of goods, articles, etc. in contravention of any of the provisions of the Acts of Central and State Legislatures relating to forest, excise, customs, goods and services tax, prohibition, opium, railway property, unlawful possession, gold control, etc., and the Borrower shall be responsible for any damage or loss sustained by the Lender, as a result of such wrongful or unlawful use. The Borrower shall indemnify, protect, defend and hold the Lender harmless from and against losses, demands, damages, claims and charges of any/all kinds incurred or suffered by the Lender arising directly or indirectly as a result of or in connection with a breach of the foregoing obligations or any claim or proceedings initiated by any third party against the Lender arising out of or in connection with the foregoing.
- 4) The Borrower in whose name the Product is going to be registered acknowledges with the express consent of the Co-Borrower and the Guarantor that the Borrower hereby hypothecates the Product in favour of the Lender in order to secure the Lender's dues and charges on the terms and conditions contained in this Loan Agreement and Schedule 1 of this agreement and also submit proof of creation of hypothecation and Insurance in favour of the Lender, within 15 days of execution of this agreement. Without Prejudice to the above, the Borrower has also, authorized the Lender to hypothecate the Product in favours of the Lender at the time of delivery of the Product to the Borrower or at any time thereafter.
- 5) The Borrower/Co-Borrower/Guarantor (all of them or as the case may be) shall execute a Promissory Note of the value of the Total Periodical Installments less the advance installment if any. It is expressly clarified that such Promissory Note shall be by way of collateral security and shall not be deemed to be conditional payment of PI.

For Mahindra & Mahindra Financial Services Ltd.


Authorized Signatory
(Lender)


(Borrower)


(Co-Borrower)

(Guarantor)