

## SANCTION LETTER

Date:

To,

Name	
Address	
Email ID	
Mobile Number	

Dear Sir / Madam,

We refer to your loan application submitted by you and are pleased to sanction the loan facility as detailed below:

Nature of Loan	<b>Vehicle Loan</b>
Vehicle Details	<b>Type: E- Rickshaw</b>
Dealer Details	<b>Dealer Name: Dealer Address: Dealer Bank details:- ACCOUNT NO.- IFSC –</b>
Amount of the Loan Applied	
Amount of the Loan Sanctioned	
Interest Rate (Reducing Balance)	<b>25%</b>
Loan Tenure	
Total Interest Amount	
Frequency of Equated Periodic Instalments (EPI)	<b><u>Monthly</u></b>
Total Number of EPIs	
Amount of EPIs	
Date of 1 <sup>st</sup> EMI	
Monthly Due Date	
<b>UPFRONT CHARGES</b>	
(i) Processing Fee	<b>Rs. 6000</b>
(ii) e-NACH/Mandate Registration charges	<b>Rs. 750</b>
(iii) GST [on (i) + (ii)]	<b>Rs. 1215</b>
(iv) Stamp Duty	<b>-</b>
<b>Total Upfront Charges [Sum of (i) to (iv)]</b>	<b>Rs. 7965</b>
<b>PENAL CHARGES</b>	
e-NACH Bounce Charges	<b>Rs. 700 + applicable taxes</b>
Late Payment Charges	<b>24% + applicable taxes</b>
Pre Payment Charges	<b>After 6 months from date of disbursal - 6% over outstanding principal amount of date of early closure + applicable taxes</b>  <b>Within 6 months from date of disbursal - 8% over outstanding principal amount of date of early closure + applicable taxes</b>
<b>OTHER DETAILS</b>	
Validity of Sanction Letter (Days)	<b>30 Days</b>
Customer Acceptance	

For **Fexprime Finance Pvt. Ltd.**

### Authorized Signatory

I \_\_\_\_\_ have read and understood all the terms of this Sanction letter and accept the same and do hereby give my consent to all the terms of this Sanction Letter annexed hereto.

\_\_\_\_\_  
**Customer's Consent**

## Key Facts Statement

### Part 1 (Interest rate and fees/charges)

1	Loan proposal / Account No. 123456789999			Type of Loan	Vehicle Loan	
2	Sanctioned Loan amount (in Rupees)			12,000		
3	Disbursal schedule (i) Disbursement in stages or 100% upfront. (ii) If it is stage wise, mention the clause of loan agreement having relevant details			100% upfront		
4	Loan term (year/months/days)			10 months		
5	Instalment details					
Type of instalments		Number of EPIs	EPI (₹)	Commencement of repayment, post sanction		
Monthly		12	12	02-02-2024		
6	Interest rate (%) and type (fixed or floating or hybrid)			(Fixed)		
7	Additional Information in case of Floating rate of interest					
Reference Benchmark	Benchmark rate (%) (B)	Spread (%) (S)	Final rate (%) R = (B) + (S)	Reset Periodicity (Months)		Impact of change in the reference benchmark (for 25 bps change in 'R', change in:)
				B	S	EPI (₹)      No. of EPIs
8	Fee / Charges					
		Payable to the RE (A)		Payable to a third party through RE (B)		
		One-time/ Recurring	Amount (in ₹) or Percentage (%) as applicable	One- time/Recurring	Amount (in ₹) or Percentage(%) as applicable	
(i)	Processing fees	One Time	6000			
(ii)	Insurance charges	NIL				
(iii)	Valuation fees	NIL				
(iv)	NACH Charges	One Time	750			
(v)	GST ((i) to (iv))	One Time	1215			
(vi)	Stamp Duty	One Time				
	Total Charges [(i) to (vi)]		7965			
9	Annual Percentage Rate (APR) (%)					
10	Details of Contingent Charges (in ₹ or %, as applicable)					
(i)	Penal charges, if any, in case of delayed payment				24% p.a (plus GST)	
(ii)	Other penal charges, if any - Bounce Charges				₹ 700 (plus GST)	
(iii)	Foreclosure charges, if applicable				After 6 months from date of disbursal - 6% over outstanding principal amount of date of early closure + applicable taxes  Within 6 months from date of disbursal - 8% over outstanding principal amount of date of early closure + applicable taxes	
(iv)	Charges for switching of loans from floating to fixed rate and vice versa				NA	
(v)	Any other charges (please specify)				Please refer 'Schedule of Charges'	

**Part 2 (Other qualitative information)**

1	Clause of Loan agreement relating to engagement of recovery agents	<p><b>Clause 5.2</b> Without prejudice to the generality of the clause 5.1 above, FFPL reserves the right to hire/empanel/engage a Collection Agency(ies), for collecting/recovering the Outstanding Dues from the Borrower and the Borrower do hereby agrees that he shall allow and co-operate with such Collection Agency(ies) to send instructions, verbal or written, to visit his registered address or to take any and all relevant actions, steps and things as may be deemed necessary and incidental to recover the Outstanding Dues from the Borrower.</p> <p><b>Clause 5.3</b> FFPL shall provide the details of such Collection Agencies to the Borrower and a list of such Agencies is available on the Website of the Company and in case of any change(s) therein, the lists shall be updated on the website from time to time.</p>						
2	Clause of Loan agreement which details grievance redressal mechanism	<p><b>Clause 9</b> FFPL is committed to providing exceptional services and ensuring a fair and transparent relationship with all Borrowers. As part of this commitment, we recognize the importance of having a robust Grievance Redressal Mechanism in place. This mechanism is designed to address any concerns or issues that may arise during the course of the loan agreement, ensuring that Borrowers have a clear and effective way to have their grievances heard and resolved. An effective grievance redressal process not only helps in maintaining trust and confidence but also contributes to the continuous improvement of our services. For the knowledge of our customers, we hereby provide the details of our Grievance Redressal Mechanism:</p> <table border="1"> <thead> <tr> <th>Stage 1</th><th>Stage 2</th><th>Stage 3</th></tr> </thead> <tbody> <tr> <td> Call Customer Service at  <b>011 49580301</b>  Or Email at  <b>customerservice@fexprime.com</b>   <i>If not resolved within 10 days from the concern first reported, then escalate as per Stage 2</i> </td><td> <b>Principal Nodal Officer &amp; Grievance Redressal Officer</b>   <b>Mr. Vibhu Gautam</b>  2E/8, 3rd Floor, Jhandewalan Extn., NewDelhi 110055  Email:  <b>pno@fexprime.com</b>  <b>grievanceofficer@fexprime.com</b>  Contact:  <b>011-43611 114</b>   <i>If not resolved within 1 month from the concern first reported, then escalate as per Stage 3</i> </td><td> Online through  <a href="https://cms.rbi.org.in">https://cms.rbi.org.in</a>  OR  Physically to Centralized Receipt and Processing Centre at   <b>Centralized Receipt and Processing Centre</b>  Reserve Bank of India, Central Vista, 4th Floor, Sector 17, Chandigarh  160017 Email:  <b>crpc@rbi.org.in</b> </td></tr> </tbody> </table>	Stage 1	Stage 2	Stage 3	Call Customer Service at <b>011 49580301</b> Or Email at <b>customerservice@fexprime.com</b>  <i>If not resolved within 10 days from the concern first reported, then escalate as per Stage 2</i>	<b>Principal Nodal Officer &amp; Grievance Redressal Officer</b>  <b>Mr. Vibhu Gautam</b> 2E/8, 3rd Floor, Jhandewalan Extn., NewDelhi 110055 Email: <b>pno@fexprime.com</b> <b>grievanceofficer@fexprime.com</b> Contact: <b>011-43611 114</b>  <i>If not resolved within 1 month from the concern first reported, then escalate as per Stage 3</i>	Online through <a href="https://cms.rbi.org.in">https://cms.rbi.org.in</a> OR Physically to Centralized Receipt and Processing Centre at  <b>Centralized Receipt and Processing Centre</b> Reserve Bank of India, Central Vista, 4th Floor, Sector 17, Chandigarh 160017 Email: <b>crpc@rbi.org.in</b>
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3	Name, Phone number and email Id of the nodal grievance redressal officer	<p align="center"><b>Mr. Vibhu Gautam</b>  <b>2E/8, 3rd Floor, Jhandewalan Extn., NewDelhi 110055</b>  Email: <b>pno@fexprime.com</b> <b>grievanceofficer@fexprime.com</b>  Contact: <b>011-43611 114</b></p>						
4	Whether the loan is, or in future maybe, subject to transfer to other REs or securitization (Yes/ No)	<b>NO</b>						
5	In case of lending under collaborative lending arrangements (e.g., co-lending/ outsourcing), following additional details may be furnished:							

Name of the originating RE, along with its funding proportion		Name of the partner RE along with its proportion of funding	Blended rate of interest
<b>NA</b>		<b>NA</b>	<b>NA</b>
6	In case of digital loans, following specific disclosures may be furnished:		
i.	Cooling off/look-up period, in terms of RE's board approved policy, during which borrower shall not be charged any penalty on prepayment of loan	<b>3 DAYS</b>	
ii.	Details of LSP acting as recovery agent and authorized to approach the borrower	<b>As per Annex - 1</b>	

**Note: This KFS is valid for a period of 3 days within which the Applicant shall confirm his/her acceptance failing which the loan application shall be subject to reassessment by the Lender.**

**For Fexprime Finance Pvt. Ltd.  
(Formerly known as Bussan Auto Finance India Pvt. Ltd.)**

**Authorized Signatory**

**Customer Consent & Acknowledgement**

I, PIYUSH GOYAL, do hereby accept the loan offer details given in the KFS and further agree, accept, acknowledge and give my consent to the following:

1. KFS is a statement of certain legally significant and deterministic facts that shall help a prospective borrower to take an informed decision. Providing KFS does not bind the Company to disburse the loan to the applicant. The Loan shall be disbursed subject to satisfactory execution of all the loan documents between the Lender and the Applicant.
2. I have read and understood and have also been explained in the language understood by me all the relevant product details including but not limited to the loan features, interest rates, FFPL's Interest rate methodology, charges, repayment terms and other connected terms and conditions of the loan. I have voluntarily chosen English as the preferred language for execution of loan documents.
3. The KFS is valid for a period of 3 days within which the Applicant shall convey his / her consent failing which the application shall be subject to reassessment by the Lender.
4. Any charges not specifically mentioned herein may be levied by the Lender from time to time and on case to case basis as per the 'Schedule of Charges' provided to the Applicant at the time of Loan Application.
5. The Repayment Schedule given herewith is an indicative schedule only for the customer's understanding and consent and the same is subject to change based on the actual date of disbursement.

**Customer Name & Signature**

**COMPUTATION SHEET FOR ANNUAL PERCENTAGE RATE (APR)**

Sr. No.	Parameter	Details
1	Sanctioned Loan amount (in Rupees) (SI no. 2 of the KFS - Part 1)	10,000
2	Loan Term (in years/ months/ days) (SI No.4 of the KFS - Part 1)	365
a)	No. of instalments for payment of principal, in case of non-equated periodic loans	12
b)	Type of EPI Amount of each EPI (in Rupees) and No.s of EPIs (e.g., no. of EMIs in case of monthly instalments) (SI No. 5 of the KFS – Part 1)	Monthly 10,000 12
c)	No. of instalments for payment of capitalised interest, if any	-
d)	Commencement of repayments, post sanction (SI No. 5 of the KFS – Part 1)	10... days
3	Interest rate type (fixed or floating or hybrid) (SI No. 6 of the KFS – Part 1)	Fixed
4	Rate of Interest (SI No. 6 of the KFS – Part 1)	25%
5	Total Interest Amount to be charged during the entire tenor of the loan as per the rate prevailing on sanction date (in Rupees)	10,000
6	Fee/ Charges payable (in Rupees)	12,000
A	Payable to the RE (SI No.8A of the KFS - Part 1)	Rs. 7965
B	Payable to third-party routed through RE (SI No.8B of the KFS – Part 1)	NA
7	Net disbursed amount (1-6) (in Rupees)	
8	Total amount to be paid by the borrower (sum of 1 and 5) (in Rupees)	
9	Annual Percentage rate- Effective annualized interest rate (in percentage) (SI No.9 of the KFS - Part 1)	
10	Schedule of disbursement as per terms and conditions	100% upfront
11	Due date of payment of instalment and interest	10,000

Comment[Hp1]: days

**REPAYMENT SCHEDULE UNDER EQUATED PERIODIC INSTALMENT**

Instalment No.	Due Date	Outstanding Principal (in Rupees)	Principal (in Rupees)	Interest (in Rupees)	Instalment (in Rupees)

*\*The repayment schedule is indicative only and is subject to change based on the actual date of disbursement*

## **VEHICLE LOAN AGREEMENT**

**THIS AGREEMENT IS MADE** on the date and at the place and between persons, whose name(s) and address(es) are as specified in the Schedule to Agreement ("**Schedule**") (hereinafter called the "Borrower" of ONE PART);

AND

**M/s Fexprime Finance Private Limited (Formerly known as Bussan Auto Finance India Private Limited)**, a Company incorporated under the Companies Act, 1956 and registered under the Reserve Bank of India (RBI) Act, 1934 as a Non-Banking Financial Company, having its Registered and Head Office at 2E/8, 3<sup>rd</sup> Floor, Jhandewalan Extn., New Delhi – 110055, India (hereinafter called the "Lender" or "FFPL" of SECOND PART).

The expressions Borrower and Lender or FFPL, unless repugnant to the context, shall include their respective legal heirs, representatives, successors, executive, administrators and assigns etc.

**The Borrower and the Lender shall individually be referred to as a "Party" and jointly as "Parties".**

**WHEREAS** the Borrower has approached and requested FFPL for grant of Loan / Loan facility (*as defined below*) (hereinafter called "Loan" or "Loan Facility") and FFPL has agreed to provide Loan up to the limit(s) as specified in the Schedule as per the terms and conditions appearing hereunder in this Agreement.

**NOW IT IS AGREED BY AND BETWEEN THE PARTIES AS FOLLOWS:**

### **1. DEFINITIONS AND INTERPRETATION**

In this Agreement, the following meanings are applicable:

**"Agreement"** means and includes this Agreement for grant of Loan Facility including the Loan Documents together with all the schedules, exhibits, addendums, attachments, and appendices annexed hereto and all amendments/supplements executed in relation to the Loan Facility.

**"Application Form"** means the Loan application, in physical form or through Mobile Application 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 to the Lender in relation to the Loan.

**"Bounce Charges"** means an amount payable by the Borrower to the Lender as a penalty where ECS/ NACH or Mandate or any other Repayment Mode is returned or not honoured.

**"Broken Period"** means the period between the date of disbursement till the date of beginning of 1<sup>st</sup> EPI.

**"Broken Period Interest"** means the interest charged to the loan account during the Broken Period

**"Due Date"** in relation to the EPI, means the date, on or before which each EPI is to be repaid by the Borrower, as more specifically mentioned in the Schedule commencing from the date of the disbursement of Loan and includes the due date for the payment of interest on the principal amount payable by the Borrower before the commencement of the EPI and in relation to the Outstanding Dues means the date, on or before which, the entire Outstanding Dues is to be repaid by the Borrower which shall be communicated by the Lender from time to time.

**"EPI" or "Equated Periodic Instalment"** is an equated and fixed amount of repayments, consisting of both principal and interest, to be paid by the Borrower towards repayment of the loan at such periodic intervals as mentioned in the Schedule resulting in complete amortization of the loan.

**"FFPL"** means the Lender i.e., the Company Fexprime Finance Pvt. Ltd. (Formerly known as Bussan Auto Finance India Private Limited);

**"Finle"** means E-Savari Rentals Pvt. Ltd.

**"Interest Rate"** means the rate of interest in relation to the Loan as mentioned in the Schedule.

**"Loan" / "Loan Facility"** means the facility provided by the Lender to the Borrower upto a maximum principal amount as mentioned in the Schedule in the form of a term loan or in any other form as may be specified by FFPL at its sole discretion.

**"Loan Documents"** means collectively:

- a) Application Form.
- b) this Agreement.
- c) sanction letter.
- d) Most Important Terms and Conditions (MITC)
- e) any other document executed from time to time pursuant to any of the foregoing to which the Borrower or the Lender is a party, and
- f) terms and conditions stipulated on the Mobile Application and as accepted by the Borrower.
- g) any other agreement or document which the Lender designates as a Loan Document.

**"Loan Tenure"** shall mean the tenure of the Loan as specified in Schedule.

**"LSP"** means the Lending Service Provider engaged by the Lender for facilitating lending *inter alia* through Customer Acquisition and Collection, digitally or otherwise.

**"Mobile Application"** means the Digital Application of LSP for managing the loan journey of the Borrower.

**"Outstanding Dues"** shall mean, 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 agreement(s) previously entered into by the Borrower with the Lender ("**Previous Agreements**") 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 and other fees and interest incurred under, arising out of or in connection with this Agreement and/or any other Previous Agreement(s) (either severally or jointly); 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 Previous Agreements, including expenses of enforcement and realisation.

Fexprime Finance Pvt. Ltd.

Borrower



**“Pre-payment Charges”** means an amount payable by the Borrower to the Lender for repayment of the Outstanding Dues, either in part or whole, before its scheduled Repayment Date, details of which are provided in Schedule.

**“RBI”** means the Reserve Bank of India.

**“Schedule”** means the schedule (s) appended to this Agreement.

**“Website”** means the website of the Lender ([www.fexprime.com](http://www.fexprime.com)) and / or the website of Finle ([www.finle.in](http://www.finle.in))

In this Agreement, singular shall include plural, and the masculine gender shall include the feminine or neutral gender as the context so requires.

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

The arrangement of clauses in this Agreement shall have no bearing on their interpretation. The clause headings are inserted for the sake of convenience only and shall not affect the interpretation of the provisions hereof; and

Except where the context otherwise requires, references to any enactment shall include references to such enactment as re-enacted, amended or extended and any subordinate legislation made under it.

## **2. LOAN TERMS**

### **2.1 DISBURSEMENT**

- a) The Borrower agrees to borrow from the Lender and the Lender agrees to make available and extend to the Borrower, at its sole and absolute discretion, the Loan, for an amount and tenure as mentioned in the Schedule, for the purpose as mentioned in the Application Form, on the terms and conditions contained in this Agreement and in other applicable Loan Documents.
- b) **The disbursement of the Loan shall be made to the Dealer / Supplier against the Delivery of the Vehicle in one lump sum or in such tranches as per the details provided under the Schedule, subject to the terms and conditions contained herein.**
- c) The Borrower agrees and confirms that the Loan amount disbursed to the Dealer shall be considered as disbursement made to them and there will be no separate disbursement to the Borrower's account.
- d) The Borrower understands and agrees that the disbursement of the Loan to the Borrower shall always be subject to the submission of all the necessary documents by the Borrower and compliance of RBI restrictions, if any, with regard to timings, monetary limits or any other limitation(s), applicable to any authorised banking channel, including without limitation, IMPS, NEFT, RTGS, Cheque, UPI etc. and thus the disbursement may be made in tranches accordingly and the Borrower shall have no right or claim in any manner whatsoever against FFPL in case of delay of disbursement or lesser disbursement.

### **2.2 INTEREST AND OTHER CHARGES**

- a) The Borrower agrees to pay interest on the loan as per the Schedule. Interest on the Loan shall begin to accrue from the Disbursement Date at the applicable Interest Rate and shall be applied on a reducing balance taking a base of 365 days per year (irrespective of the leap year). For the purpose of this clause, it is hereby clarified that the Disbursement date shall be the actual date of disbursement to the dealer or the date of Invoice, whichever is earlier.
- b) FFPL shall be entitled to revise the Interest Rate at any time and from time to time as per its policy, if any, during the Loan Tenure, 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 shall also be liable to pay such revised amount of interest on the Loan in such manner and within such period as may be determined by the Lender in its sole discretion. Any such revision in the Interest Rates shall be effective from a prospective date and the Lender shall notify the Borrower in advance to this effect and the same would be binding upon the Borrower. The Lender shall also notify any changes in its Interest Rates by updating the same on its Website.
- c) The rate of interest is the cost of borrowing money, expressed as a percentage of the loan amount. The rates given to the Customer are annualized rates calculated on reducing balance basis.
- d) Each customer has a different risk profile with a multi-dimensional factor impacting his / her risk categorization. FFPL evaluate factors including but not limited to the nature of loan (secured or unsecured), credit history, Bureau Score, income stability, repayment track record, employment data, education background, nature and value of the collateral, if any, ticket size of the loan, customer's other indebtedness (other liabilities), external factors like industry rates, etc. This ensures fair pricing and responsible lending practices which enhances better opportunities for borrowers and also help mitigating company's risk on the potential losses.
- e) Borrower shall solely bear processing fees, cess, stamp duty or any other charges by whatever name be called including Goods and Service Tax (GST), if any, and in case the same are borne by FFPL, the Borrower agrees to pay the same separately.
- f) In case there is any Broken Period in the loan tenure under this Agreement, the Borrower shall pay the Broken Period Interest.
- g) FFPL shall be entitled to charge/debit the Borrower's loan account for all amounts due and payable by the Borrower under this Agreement including but not limited to interest, tax, fees, charges, stamp duty, processing fee, login fees, costs, service/and other charges/expenses incurred by FFPL in relation to Loan Facility provided, unless separately reimbursed to/ collected upfront by FFPL from the Borrower. Such amount shall form part of the Loan.
- h) All amounts in default for payment (i.e. not paid by the Borrower when due to FFPL) including arrears of EPI, costs, interest, charges, fees, expenses etc. charged to the loan account, shall, inter alia, attract "Late Payment Charges" as per Schedule.

Fexprime Finance Pvt. Ltd.

Borrower

- i) Without prejudice to the Late Payment Charges as per the above clause, FFPL shall be entitled to impose and the Borrower shall be liable to pay Bounce Charges, Pre Payment-Charges, Mandate Swapping Charges or any other charges, as may be applicable, as detailed in the Schedule.

The Borrower agrees and acknowledges that the imposition of Penal Charges is essential to maintain the financial integrity of the lending process. By instilling a sense of credit discipline, these charges protect the revenue of the Lender and mitigate the risk of delinquency. They serve as a proactive measure to encourage timely repayment, fostering a mutually beneficial relationship between the Lender and the Borrower. The Lender has and shall always endeavour to ensure that the quantum of these charges are reasonable and commensurate with the impact of the default, ensuring fairness and transparency in the lending relationship. For avoidance of doubt, the Lender does hereby declare that there is no capitalization of any penal charges. Without prejudice to the above, the Borrower understands and agrees that non capitalization of penal charges shall not impact the normal compounding of the interest in the loan account.

## 2.3 **REPAYMENT**

- a) The Borrower agrees to repay the loan availed by him by way of Equated Periodic Instalments (EPI) on or before the due date in terms of the Repayment Schedule.
- b) The repayment of loan (including the principal, interest thereon and any other charges, premium, fees, taxes, levies or other dues payable by the Borrower to FFPL in terms of this Agreement) will be made by the Borrower:
- by way of Equated Periodic Instalment (EPI) via preferred repayment modes including but not limited to Post Dated Cheques (PDCs)/NACH/e-NACH/ECS ("**Debit Mandate**"), as mentioned in the Schedule towards repayment of principal and interest.  
the Borrower agrees to give such Debit Mandate for the repayment of the loan and is fully cognizant of the fact that dishonour of such Debit Mandates is a criminal offence under the law. The Borrower undertakes to maintain his/her Bank account and will not close the Bank account during the continuance of this Agreement.
  - by way of cash in lieu of dishonoured cheque or not honouring the Debit mandates or otherwise due or payable through prescribed authorized payment channels as may be notified by FFPL.
- c) The Repayment shall commence as per the Repayment Schedule and the Borrower understands that Repayment shall not impact and that no instance, **including but not limited to** the following instances, shall waive the liability of the Borrower to repay the Loan:
- Failure to provide timely delivery of the Vehicle by the Dealer.
  - Non-Fulfilment of any offers/discounts/schemes etc. promised by the Dealer.
  - Delay of complication in the Vehicle Registration Process.
  - Dispute between the Borrower and the Dealer regarding the Vehicle's Condition, specification, features, cost of accessories etc.
- d) The Borrower agrees to continue paying EPI's and other charges, costs, fees, expenses etc. charged to the loan account, until all amounts due under the Loan have been repaid in full to FFPL.
- e) The Borrower acknowledges and agrees that strict compliance with the Repayment Schedule is an essential condition for grant of this Loan Facility.
- f) The Borrower understands and confirms that any dispute raised by him/her on the computation of the interest or any other term of the Loan availed by him shall not entitle the Borrower to withhold payment of any EPI.
- g) The Borrower agrees that in case a Debit Mandate is dishonoured, he shall be liable to pay Bounce Charges as detailed in the Schedule.
- h) No notice, reminder or intimation will be given to the Borrower regarding his/her obligation to pay the EPI regularly on each due date. It shall, entirely, be his/her responsibility to ensure timely payment to FFPL. Any delay or default in payment of any EPI shall make the Borrower liable to pay to FFPL Late Payment Charges (for the period of such default) as mentioned in the Schedule, besides constituting an event of a default thereby entitling FFPL to determine/terminate the Agreement, making all sums under this Agreement due and payable to FFPL immediately.
- i) FFPL shall be entitled to recover from the Borrower, prepayment charges, by whatever name be called, at the rate mentioned in the Schedule.
- j) If any or all of Debit Mandates given to FFPL by the Borrower pursuant to above clauses:
- is/are lost, destroyed or misplaced while in the custody of FFPL, or
  - become(s) non-encashable due to death, insolvency, lunacy, termination of Authority or otherwise of the signatory or any more of the signatories (if more than one thereof) or liquidation or moratorium of the drawer bank.
- then in such an event, the Borrower (or the successor(s), legal representative of the Borrower) shall, on receipt of the intimation of such loss, destruction or misplacement (as the case may be) from FFPL, deliver to FFPL such number of Debit Mandates as are adequate to replace those that have been lost, destroyed, misplaced or become non-encashable or make such suitable arrangement for repayment of Loan as is acceptable to and approved by FFPL.
- k) It is agreed and understood by the Borrower that non-presentation of the Debit Mandates by FFPL due to any reason whatsoever will not affect the liability of the Borrower to repay the loan to FFPL and FFPL shall not, in any way, be responsible for delay, omission or neglect in encashment. The Borrower shall always maintain sufficient funds in his/her account to honour all the Debit Mandates becoming due and payable at any point of time.  
The Borrower warrants that in case any dispute is raised about the amount or interest computation, it shall not enable the Borrower to withhold payments of any EPI.
- l) It is further agreed that if a Debit Mandate given by the Borrower is dishonoured and the same is presented again and honoured but if in the meantime the cash amount in lieu of dishonoured Mandate is deposited, FFPL shall not be liable for any consequences due to said double payment. However, excess payment shall be refunded or adjusted as per the mutual settlement between the Parties.

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- m) No damage, loss or delay in presentation of any Debit Mandate (already given by the Borrower to FFPL in terms hereof) for any reason whatsoever would, in any manner, mean waiver of any of the rights of FFPL.
- n) The Borrower shall undertake necessary due diligence and shall ensure not to deposit the EPI amount to any person/entity fraudulently claiming to be FFPL Representative for collection of repayment amount. The Borrower agrees that FFPL shall not be responsible for any loss/damage/costs incurred by the Borrower on account of any such event of fraud and that such events shall not relieve the Borrower of his liability to repay the Outstanding Dues under this Agreement.
- o) The Company has empanelled certain persons/entities/firms etc., by whatever name be called, directly or through E-Savari Rentals Pvt. Ltd. ("LSP"), for collection of dues who may reach out to the Borrower for recovery matters as and when need arise. The Borrower acknowledges and confirms the receipt of the list of such agencies.  
The Company shall update the list of empanelled/blacklisted/terminated Recovery agencies on its website and the Borrower is responsible to keep himself updated with the same from time to time.
- p) The Borrower is responsible to always check and validate the credentials of the collection agencies (or their staff/representatives) before depositing cash or cheque for repayment and shall ensure to obtain the receipt for the same.

### 3 SECURITY AND HYPOTHECATION

- a. In consideration of the Loan Facility advanced by FFPL, the Borrower hereby hypothecates and charges in favour of FFPL, the Vehicle, more particularly described in the Schedule for the repayment of loan, interest and other monies that may be due and payable to FFPL.
- b. The Borrower undertake(s) to get the endorsement of hypothecation done in the registration certificate book from the concerned road transport office in favour of FFPL.
- c. The hypothecation of the Vehicle shall be first and exclusive charge against FFPL dues. The hypothecation shall be deemed to take place immediately on signing of this Agreement or delivery of the Vehicle as the case may be, whichever is earlier irrespective of date of endorsement of hypothecation on registration certificate.
- d. FFPL is not responsible for delivery of duly endorsed R.C. book (with endorsement of hypothecation) and that the Borrower shall not withhold payment of stipulated EPI's on the pretext that R.C. book has not been delivered and pursuing the same shall be sole responsibility of the Borrower.  
However, the Borrower hereby agrees that in case of his/her/their failure to get the hypothecation endorsed, FFPL shall have right and authority (as distinguished from obligation) to appear before the office of the concerned Regional Transport Officer and/or other authorities through authorised persons or representative, as deemed necessary by FFPL, to effect endorsement of hypothecation in the registration certificate and transfer the Vehicle when necessary.
- e. The Borrower undertakes to compensate FFPL against all claims & charges which may arise due to any unauthorized use/misuse of the Vehicle and/or for any other reasons, whatsoever may become due or payable.
- f. The Borrower shall execute any Bond(s), Demand Promissory Note(s) and all such documents, power of attorney(s)/undertaking and agreements as may be required by FFPL at any time during the pendency of this Loan in order to secure the repayment of the Loan facility granted.
- g. Wherever the Borrower has given Demand Promissory Note(s) to FFPL for the amount of the Loan, in case of a default, the Borrower will still be liable to repay to FFPL the Loan amount along with the interest at the Interest Rate hereto from the date of default till actual payment.
- h. The Borrower confirms that if a Demand Promissory Note is issued by him/her/their, the same shall operate as continuing security to FFPL to be enforceable for the repayment of the outstanding dues and/or all sums remaining unpaid under the Loan now or hereafter, including all interest to become payable in respect of/under the Loan or which may in future be advanced and that the Borrower will remain liable under/in respect of the Demand Promissory Note notwithstanding payment made into the account of the Loan from time to time or the Loan being reduced or extinguished from time to time or even if the balance in the account of the Loan may be in credit. In case of death of the Borrower, the Demand Promissory Note(s) given by the Borrower will be invoked against his/her/their legal heir/s, legal representative/s, executor/s, administrator/s and permitted assign/s.

### 4 REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

#### 4.1 VEHICLE RELATED

With a view to induce FFPL to grant the Loan Facility to him/her, the Borrower hereby represents/warrants to/covenants/undertakes with FFPL that the Borrower:

- a) has satisfied himself with the specifications and condition of the Vehicle purchased from the Dealer.
- b) absolves FFPL from any liability in respect of delivery of the Vehicle; any defect in the Vehicle and it will be the Borrower's own responsibility to check the condition of the Vehicle before taking the delivery and that the Borrower shall not withhold payment of the stipulated EPI's and other costs, charges, fees, expenses etc., if any, on the pretext that the Vehicle was not delivered or that the same is not delivered in proper condition; However, if any fraud, attributable to the Borrower/Co-Borrower/Guarantor is found committed regarding the delivery or non-delivery of the Vehicle, the Borrower/Co-Borrower/guarantor shall be liable as if Vehicle was actually delivered to Borrower.
- c) shall duly get the invoice lien marked in the favour of FFPL and get the Vehicle registered with the appropriate registering authority under the Motor Vehicles Act, 1988 or any other law prevailing at that time and ensure the endorsement of the lien of FFPL on registration documents and shall submit to FFPL immediately thereafter, copies of the registration certificates duly certified. In case any fresh registration is required, the Borrower undertakes that the same shall be similarly endorsed to establish the hypothecation of FFPL.
- d) shall not apply for any duplicate registration certificate for the Vehicle without intimating & obtaining NOC from FFPL and ensure to get the lien marked in the duplicate registration certificate.
- e) shall not during the tenure of this Agreement, avail of or obtain any further loan or facility on the security of the Vehicle without the prior written consent of FFPL nor encumber the Vehicle in any manner.

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- f) shall obtain and do all that is necessary to maintain in full force and effect all authorization, approvals, consents, insurances, licenses, permissions and renewals required in or by the laws of India, including Motor Vehicles Act, 1988 in relation to the hypothecated Vehicle and this Agreement, each of collateral documents and the performance of obligations as required under this Agreement.
- g) shall comprehensively insure and keep the Vehicle insured throughout the term of this Agreement including third party insurance against all losses or damages, including by accident, fire, riots, earthquake, civil commotion, theft and all other risks usually covered by the insurance and against such other risks as FFPL may require the said Vehicle is to be insured (for the full replacement value thereof) with an Insurance Company to be approved by FFPL under a Comprehensive Policy of insurance free from restrictions or excluding any risk as exclusions or excess and FFPL shall be regarded and maintained as the sole beneficiary. The said insurance policy shall be taken out in the name of the Borrower bearing an endorsement recording the claim of FFPL and the Borrower shall inform FFPL regarding the renewal of the Insurance within 7 days of the expiry of insurance policy for the previous term, however, the same shall not be construed to affect the rights and entitlement of FFPL here under this Agreement nor put FFPL under any liability/disability on FFPL, if the Vehicle is not insured as the same shall continue to be the liability of the Borrower;
- h) shall also keep deposited with FFPL a copy of the insurance Policy/renewed policy for subsequent years for the period of Loan Facility when he receives the same and shall pay all premium and other amounts due under the said Policy punctually as and when they become due and shall take all steps necessary to maintain the insurance Policy in full force and effect and shall abstain from doing any acts whereby the said Policy may or likely to be vitiated; Where the Borrower defaults in so doing, FFPL may, in its discretion (though not bound to) insure the said Vehicle and recover the cost from the Borrower forthwith without prejudice to other actions it may take;
- i) shall ensure, in an event any insurance claim is received, first go towards settling the Borrower loan account with FFPL and only the balance, if any, shall be refunded to the Borrower and in case Insurance settlement is lesser than the amount due to FFPL the Borrower shall forthwith pay it to FFPL the said deficit amount.
- j) shall keep FFPL fully absolved from any liability arising under any third-party claim by reason of any accident etc. in relation to said Vehicle by reason of use or ownership of said Vehicle being with the Borrower and any relation of FFPL with said Vehicle shall be deemed to be limited to the extent of hypothecation for recovering its dues against said Vehicle and nothing further.
- k) shall promptly inform in writing to FFPL of any loss or damage to the Vehicle due to any Force Majeure or Act of God.
- l) shall (in case of more than one Borrower) be jointly and/or severally liable to repay the Loan Facility, interest and all other sums due and payable under this Agreement and to observe its terms and conditions.
- m) **agrees and acknowledges that a Vehicle location tracking (VLT)/Telematics/IoT device, by whatever name be called, (hereinafter referred to as "IoT") shall be fitted/pre fitted by the Dealer in the Vehicle which will provide real time data to the LSP and FFPL to monitor and track the Vehicle.**
- n) **has clearly understood and have been explained the features of the IoT, its need and purpose for installation.**
- o) **undertakes that he shall not remove or tamper with and will not make any attempt to damage the IoT. The Borrower understands and acknowledges that the removal, tampering or damage to the IoT shall be considered as material breach under this Agreement and shall have legal consequences.**
- p) **grants the right to the LSP, FFPL and its authorized agents to access, use and store the data generated from the IoT including but not limited to the location data, tracking, battery usage & life, route history, distance travelled, speed etc. The Borrower agrees that FFPL shall have the right to immobilize the vehicle to protect any unauthorized use of the Vehicle or in case of any material breach of this Agreement by the Borrower**
- q) understands and acknowledges that the loan amount extended by FFPL is based solely upon the invoice of the Vehicle. Any additional expenses for accessories or vehicle components, including IoT, not included in the invoice and paid by the Borrower to the dealers shall not be construed as payment to the lender. The Borrower waives any claims against FFPL for such expenses.
- r) shall maintain the Vehicle in good order and serviceable/habitable condition throughout the period of this Agreement and not to damage the Vehicle or any parts thereof including battery, engine, motor, tracking device, or anything else which makes the vehicle non workable.
- s) the Borrower shall promptly carry out repairs that may be necessary for its smooth operation and not allow it to deteriorate or commit any act which is destructive or makes the Vehicle unfit for use nor do anything which will render the security in favour of FFPL, insufficient.
- t) agrees and undertakes that he shall not do or permit to be done any act whereby the registration to the said Vehicle is suspended or cancelled.
- u) shall not do or cause to be done any act which may result in the Vehicle being seized or confiscated by any authority under law.
- v) shall in the event of the Vehicle meeting with any accident, loss or damage due to theft or otherwise, immediately, notify the insurance company and take all steps for the repair or recovery of the Vehicle in order to secure its full insurable value and also inform FFPL in writing of the occurrence of such accident and shall complete all acts and formalities as may be necessary in law to pursue the claims before the insurance company and ensure that the security of the Vehicle is not jeopardized in any manner;

#### 4.2 **GENERAL**

The Borrower hereby further represents/warrants to/covenants/undertakes with FFPL that the Borrower:

- a) has furnished complete and accurate information and details to FFPL about himself and no vital information has been omitted/concealed and in future the Borrower shall promptly notify FFPL regarding any change(s) in his details so furnished and provide the supporting proofs, by whatever name called, as may be called upon by FFPL at any frequency and in the manner required by FFPL.
- b) shall observe and perform all its obligations and covenants under and shall be bound by this Agreement and other related documents, including but not limited to the Loan Documents, without any failure.

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- c) shall abide by and follow the terms and conditions digitally agreed through the Finle App, Finle Website or Fexprime Website.
- d) shall comply with all the terms of the Agreement and other loan related documents and keep himself aware of all the terms and conditions, covenants pertaining to this Loan, and in force from time to time;
- e) shall ensure sufficient funds in his Bank Accounts against which he has given the Debit mandates to fulfil his repayment obligations.
- f) shall ensure timely payment of the EPIs to the Lender and ensure that the Repayment Modes issued towards payment of the Instalments are honoured on presentation. It is the duty of the Borrower to ensure that his/her bank account has been debited towards each EPI and in case of his/her account not been so debited, the Borrower shall be obliged to inform the Lender in this regard within 3 (three) Business Days from the Due Date of such EPI.
- g) has been explained and he has understood the details of the loan product offered by FFPL, *including but not limited to* all the repayment terms, interest rates, charges, fees, taxes etc. and that he shall not dispute such interest rates, charges, fees, taxes etc. or any other repayment term during or after the loan tenure.
- h) agrees and confirms that except for the upfront charges specified in the Schedule, FFPL has not charged any additional fee, cost, charges etc., by whatever name be called, from the Borrower.
- i) shall not withhold the payment of any EPI for any reason whatsoever.
- j) has no suits, actions or claims, of any nature whatsoever, pending or likely to be filed or taken (whether civil or criminal or otherwise) against him/her.
- k) shall use the loan proceeds towards the purpose mentioned in the Loan Application form and not to use it for any illegal, unlawful and/or speculative purpose.
- l) shall pay and discharge all rates, taxes, cess, fees, outgoings and charges pertaining to the Vehicle.
- m) shall not during the tenure of this Agreement, either part with possession of or create third party rights and/or interest in the Vehicle or any part of it (whether by way of sale, exchange, lease, mortgage, agreement or option or otherwise);
- n) shall undertake to intimate FFPL of any change in his/her/their residential address or employment or any change in the premises where the Vehicle is normally retained (when immovable) by registered AD Post within 10 days from the date of such change.
- o) shall first fully repay the Loan, outstanding/defaulted EMIs, charges, stay., costs, expenses etc. including prepayment charges, if any, before leaving India for employment, calling/business or long stay;
- p) has understood all the relevant terms and conditions of the loan and shall comply with the same and also keep himself aware of all the terms and conditions, covenants pertaining to this Loan and in force from time to time; and
- q) shall do all such things and execute all such writings, digitally or physically, as the Lender may require from time to time for duly or more perfectly securing the repayment of the Loan.
- r) The Borrower warrants that he/she/they will maintain at all times a sufficient balance in the account of the drawer Bank for payment/clearance of Post-Dated Cheques (PDCs) given to FFPL or to honour ECS/NACH instruction in favour of FFPL. Any dispute being raised about the amount or interest computation will not enable the Borrower to withhold payments of any EPI.
- s) If any cheque or ECS/NACH mandate is dishonoured, dishonour charges as specified in the Schedule, shall be charged/debited to the account of the Borrower and the same shall be besides and without prejudice to FFPL's right to proceed under relevant provisions of Negotiable Instruments Act, 1881, Payment and Settlement Systems Act, 2007 and other applicable laws as amended from time to time.

## 5 **FFPL's RIGHTS**

FFPL shall, in relation to the Loan Facility, have the following rights against the Borrower:

- a) Right to receive and adjust any payments that it may receive as an assignee of the insurance in relation to the Vehicle towards amounts due and/or payable by the Borrower under this Agreement.
- b) Right to inspect, examine the state and condition of the Vehicle and the Borrower shall permit/allow FFPL officials and representatives at all reasonable times, to inspect, examine the state and condition of the Vehicle and the documents relating thereto including insurance policy and/or to produce the same for inspection to FFPL at the cost of Borrower and for the purpose have the unrestricted right to enter upon the premises in which the Vehicle is kept for the purpose of inspecting, examining and repossessing (in the case of breach of terms & conditions of this Agreement) the same;
- c) Without prejudice to FFPL's other rights, in the event of breach of terms and conditions of this Agreement including default in making payment or on apprehension of FFPL's security, i.e. Vehicle hypothecated in favour of FFPL, being jeopardized, FFPL shall have all the rights to take physical possession of the Vehicle either by itself or through its agents or representatives and to sell or otherwise deal with the Vehicle to recover or realize the outstanding loan amount or dues. Borrower shall be liable to pay any deficiency to FFPL. Nothing in this clause shall oblige FFPL to sell the Vehicle and FFPL shall be entitled to proceed against the Borrower and the guarantor independently of such security.
- d) Right to obtain, receive, demand or collect any forms, certificate, registration books, insurance policies or other documents from any registering authority, insurer, manufacturer of the said Vehicle or its dealers/sellers.
- e) Right, but not obligation, to send instruction(s) to the Borrower, written or verbal, for payment of EPI towards the Outstanding Dues and to call upon any additional information or details from the Borrower at any time during the existence or after the expiry of this Agreement.
- f) Right to inspect the documents furnished by the Borrower towards the Loan Facility and/ or call upon any further additional information or documentation as may be required by FFPL to decide upon the disbursement or otherwise on the Loan.
- g) Right to assign its right of collection and recovery of any Outstanding Dues to a Third-Party Agency (hereinafter referred to as "**Collection Agency**").
- h) Right to allocate and apportion the amount received by the Lender from the Borrower in any manner at its sole discretion. Without prejudice to the generality of the foregoing, the amount received from the Borrower towards his Loan obligations shall *generally* be apportioned in the preference order detailed hereunder:
  - I. against interest payment.

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- II. against Principal.
- III. against Bounce Charges.
- IV. against any other penal charges or any other claim of the Lender on the Borrower under the Loan Documents.; and
- i) Right to inspect the documents / information / details (collectively referred to as "**Data**") furnished by the Borrower and if, at any stage, during the concurrence or after the expiry of this Agreement, it is found that such Data was false and misrepresented or was obtained fraudulently, FFPL shall have an irrevocable right to discontinue the Loan Facility and shall not disburse the pending tranches, if any.
- j) Right to obtain and retain copies of and not return any documents obtained from the Borrower, digitally or physically, including but not limited to the Application Form, KYC documents, photographs etc.
- k) Right to levy such fees and/or charges, from time to time, as specified in the Loan Documents.
- l) Right to take any and all appropriate actions and steps, as FFPL may deem fit, for recovery and collection of the Outstanding Dues from the Borrower.
- m) Right to disclose and submit the necessary information collected from the Borrower for this Loan facility with Credit Information Companies (CICs), RBI, Auditors, Courts and / or any other authority as may be required from time to time.

## 6 **ASSIGNMENT OF RIGHTS**

- a) FFPL shall, at any time, without any consent of or notice to the Borrower be entitled to securitise, sell, assign, discount, or transfer all or any part of its rights and obligations under this Agreement or other Loan Documents, to any person(s) or entity(ies) and in such manner and on such terms as it may decide.
- b) Without prejudice to the generality of the clause 6.1 above, FFPL reserves the right to hire/empanel/engage a Collection Agency (ies), for collecting/recovering the Outstanding Dues from the Borrower and the Borrower do hereby agrees that he shall allow and co-operate with such Collection Agency (ies) to send instructions, verbal or written, to visit his registered address or to take any and all relevant actions, steps and things as may be deemed necessary and incidental to recover the Outstanding Dues from the Borrower.
- c) The Borrower shall not be entitled to directly or indirectly assign or in any manner transfer, whether in whole or part, any rights or obligations under this Agreement and other Loan Documents.

## 7 **GENERAL TERMS**

- a) FFPL reserves the right to levy such fees and/or charges, from time to time, as specified in the Loan Documents. The fees and charges levied by FFPL in pursuance to the Loan Documents shall be non-refundable and non-transferable. FFPL may during the Loan Tenure and at its sole discretion, with or without any prior notice to the Borrower, amend / revise any of the terms and conditions contained in the Agreement including the repayment schedule, Interest Rate and/or any other fee or charge such as Penal Interest, processing fees, annual maintenance charges, Bounce Charges, Outstation Collection Charges, PDC Swap Charges, Pre-payment Charges, activation fee, service charges or any other charges, by whatever name called, and the Borrower acknowledges and agrees to be bound by such revised terms and conditions including repayment schedule, Interest Rate and/or such fee or the charges mentioned above. FFPL shall give notice to the Borrower of any such amendment/revision/addition and shall ensure that changes in Interest Rate and other fee or charges are effected only prospectively. FFPL shall notify the Borrower of such changes by updating the same on the Website or through other modes of communication. The Borrower hereby agrees to keep himself/herself abreast with all notifications on the Website in this regard and shall be bound by the aforesaid change and agrees not to dispute the same.
- b) Any statement of account furnished by the Lender regarding the Outstanding Dues payable by the Borrower under this Agreement shall be accepted by and be binding on the Borrower and shall be a conclusive proof of the correctness of the amount mentioned therein. Without prejudice to the above, if the Borrower desire to question any statement or any part thereof, the Borrower shall furnish to the Lender full details of the same within 10 (ten) Business Days from the receipt of the statement by the Borrower and the Lender may consider the same and make necessary adjustments, if and to whatever extent required. It is however clarified that the Borrower shall not be entitled to default or delay the payment of EPI on the ground of the statement of account furnished by the Lender being inaccurate or any other ground whatsoever.
- c) The Borrower shall execute all such documents/undertaking/agreements, by whatever name be called, as may be required by FFPL at any time during the pendency of this Loan in order to secure the repayment of the Loan facility granted.
- d) The Borrower shall comply with the terms and conditions of the Collection Agency hired or engaged by FFPL and shall deposit the relevant EPI amount, in Cash / Cheque, to such Collection Agency only. The Borrower is hereby strictly informed and instructed to deposit the EPI amount or entertain collection / recovery actions from only such person/entities as have been authorised by FFPL and not to deposit the EPI amount with any FFPL Representative unless such FFPL Representative have been specifically authorised by FFPL in this regard.
- e) By entering into this Agreement, the Borrower do hereby, grants an irrevocable right to the Lender, its employees, officers, agents and other representatives to access, inspect, examine, submit/furnish with any authority and use in any other manner, the information, documents and other details (collectively "**Data**") supplied by the Borrower.
- f) The Borrower hereby agree(s) as a pre-condition of the said Loan Facility granted to it by FFPL that in case the Borrower commits default in the repayment of the Loan Facility or in the repayment of interest thereon or any of the agreed instalment of the Loan Facility on due dates, FFPL shall be, without prejudice to the generality of clause 6.7 above, free to disclose or publish the name of the Borrower as defaulter in such manner and through such medium as FFPL in its absolute discretion may think fit.
- g) Neither FFPL nor FFPL Representatives shall, in any way, be responsible and/or liable and the Borrower hereby agrees not to make FFPL or its officers, agents or any nominees liable for any loss, damage, limitation or otherwise, caused to the Borrower during the recovery of the Outstanding Dues.
- h) The Borrower do hereby agree and grants his unconditional consent that all the rights of the Lender specified under this Agreement or under any applicable law, to which this Agreement is subjected, shall, to whatever extent permissible and required, remain valid and enforceable during and after the existence of this Agreement.

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- i) Without prejudice to any specific charge or penalty mentioned herein, FFPL shall have unconditional right to proceed with legal action or proceedings under relevant laws as may be applicable for this transaction from time to time.

## 8 **Non-Performing Asset (NPA)**

The loan account shall be classified as Non-Performing Asset (NPA) as per the extant RBI Circulars/Regulations when the payment of instalment (principal and/or interest) remains overdue for more than 90 days, that is, the loan account will be marked as NPA on the 91<sup>st</sup> day of continuous default from the original Due Date.

### **Illustration:**

*For example,*

- ❖ *If the due date of a loan account is March 8, 2024, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 8, 2024. The Status of Account shall be SMA – 0.*
- ❖ *If the account continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on 7th April 2024 i.e., upon completion of 30 days of being continuously in overdue. Accordingly, the date of SMA-1 classification for that account shall be 7th April 2024.*
- ❖ *Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running the day-end process on 7th May 2024*
- ❖ *If the account continues to remain overdue further, it shall get classified as NPA upon running day-end process on 6th June 2024*
- ❖ *If the instalments of March 2024 & April 2024 are collectively repaid post 6th June, 2024, then also the account shall continue to be reported as NPA.*
- ❖ *If all the unpaid instalments (in the above example from March 2024 till actual realization) are fully paid, then only the account will be upgraded / regularized as standard asset and shall not be reported as NPA.*
- ❖ *The loan account shall be automatically reported as NPA on the day end of the 90th day of its remaining as Overdue.*
- ❖ *The loan account shall remain in NPA status till all unpaid instalments are repaid.*
- ❖ *Please note in case of partial payments towards the Loan account will not change the status of the loan from NPA to Standard.*

## 9 **DEFAULT**

### 9.1 **EVENTS OF DEFAULT**

The Borrower shall be deemed to have committed an act of default if the Borrower does not comply with his obligations as mentioned in this Agreement and also on the happening of any one or more of the following events (each an "Event of Default" and collectively "Events of Default"):

- a) The Borrower fails to pay any EPI or the Outstanding Dues under this Agreement on or before the Due Date or commits breach of any of the terms, covenants or conditions contained in this Agreement.
- b) The Borrower failing to file the particulars of the Vehicles in the prescribed form;
- c) The Borrower failing to supply a copy of the registration certificate to FFPL.
- d) The Borrower failing to have the endorsement of hypothecation (in favour of FFPL) effected in the RC book of the Vehicle within a reasonable period of 30 days of this Agreement.
- e) The Vehicle is stolen or is untraceable for any reason whatsoever or is a total loss in the opinion of FFPL.
- f) The Borrower making any unauthorized use of the Vehicle or removes/tampers with or causing damage to the Vehicle or any of the essential and integral parts/components of the Vehicle including but not limited to the IoT Device or the Battery.
- g) The Borrower fails to get the insurance policy renewed in time, depositing the copy of the renewed policy with FFPL for the hypothecated Vehicle, in accordance with the terms and conditions hereof.
- h) The Borrower fails to pay bank charges for dishonoured PDCs/ECS/NACH mandate in accordance with the terms and conditions hereof.
- i) The Borrower defaults in performing any of his obligations under this Agreement or the Terms and Conditions otherwise agreed under any of the loan documents or those agreed at the time of onboarding on the Finle App;
- j) There exists any circumstances which in the opinion of the Lender prejudicially affects or may affect the Lender's interest or the Borrower's ability to repay the Loan;
- k) If the Borrower compounds with his/her creditors or permits any attachment or sequestrations or other processes against any of his/her assets or properties.
- l) If the Borrower commits an act of insolvency or if the Borrower is declared insolvent or bankrupt or if a receiver or official assignee is appointed in respect of any property or estate of the Borrower or if the Borrower asks for any application for declaring himself an insolvent or if an application for declaring the Borrower as insolvent is made or any order is passed by any competent court or authority for taking the Borrower into insolvency; and
- m) If any proceedings are pending or threatened against the Borrower by any government agency or authority for any misconduct or breach/violation of any law or regulations or code of conduct, etc.

### 9.2 **NOTICE OF DEFAULT**

If any event of default or any event which, after the notice or lapse of time or both would constitute an event of default shall have happened, the Borrower shall forthwith give FFPL notice thereof in writing specifying such event of default within 15 days of the event of default.

### 9.3 **CONSEQUENCES OF DEFAULT**

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Upon occurrence of any Event of Default the Lender may, at its own discretion, take such appropriate action(s), including without limitations the action(s) referred hereunder, against the Borrower to recover the outstanding dues:

**9.3.1 RIGHTS OF FFPL**

- a) To determine the loan and send Loan recall Notice for the recovery of the entire dues of the Loan.
- b) Take possession of the Vehicle whether by itself or through attorneys or authorized representative, agencies etc. as may be appointed by FFPL as per procedure prescribed under the Agreement.
- c) To immobilize the Vehicle in order to protect it from any unauthorized use
- d) To initiate the arbitration proceedings as per Arbitration and Conciliation Act, 1996 including any modification/amendment thereto.
- e) Take any other action as it may deem fit for recovery of its dues and enforcement of securities.

**9.3.2 NOTICE TO BORROWER**

- a) FFPL shall communicate with Borrower by any means including e-mail, SMS, Letter and/or telephonic and/or personal verbal communications/push notifications on the Mobile Application/website notifications etc. through itself and/or its authorised representatives or agents.
- b) FFPL and/or its agents and/or authorised representatives may visit borrower's place of residence or latest known place of residence, or any other place as may be requested by Borrower.
- c) FFPL will not initiate repossession process of the Vehicle, or any other legal action as may be required by FFPL without giving 7 days" notice in writing at the place of residence as per Agreement or latest address communicated by Borrower to FFPL in writing or at the registered e-mail id as provided by the Borrower.

**9.3.3 WAIVER OF NOTICE**

Notice to the Borrower shall be waived in following circumstances:

- a) Any circumstance which gives reasonable grounds in the opinion of FFPL or the LSP that is likely to prejudice or endanger the hypothecated Vehicle or which is not in the interest of FFPL under this Agreement.
- b) If the Borrower, without prior written consent of FFPL attempt or purport to create any charge, hypothecation, lien or other encumbrance over the borrower's Vehicle, which is or shall be the security for the repayment of the said dues except for securing any other obligations of the Borrower to FFPL;
- c) Any of the information provided by the Borrower to avail the Loan Facility of any of his/her/their representations, warranties herein being found to be or becoming incorrect or untrue or for concealment of material facts.
- d) If the Borrower deploys the Vehicle for commercial or unlawful purpose.

**9.3.4 REPOSESSION OF VEHICLE**

- a) Written notice will be sent to the Borrower before initiation of repossession process.
- b) Repossession of the Vehicle will be done after obtaining appropriate order/award/decreed from any competent Authority under any of the provisions contained under Arbitration and Conciliation Act, 1996 or any other prevailing law for the time being in force.
- c) It shall be duty of the Borrower not to obstruct, object or oppose repossession of the Vehicle being done pursuant to order of the Court or any competent Authority. FFPL shall provide to Borrower an Inventory sheet of the Vehicle.
- d) FFPL will take all reasonable care for ensuring the safety and security of the Vehicle after repossessing the Vehicle. All pre and post expenses related to repossession of the Vehicle and its custody shall be borne by the Borrower.
- e) FFPL may give pre and post intimation to the concerned local police station, if required.

**9.3.5 VALUTAION AND SALE OF VEHICLE**

- a) After repossession of the Vehicle, a Pre-Sale Notice would be issued to Borrower giving him last opportunity to make payment of all outstanding dues within 7 days from the date of Notice. If the Borrower makes the full payment in accordance with the agreed terms of settlement, then Vehicle will be released back to the Borrower subject to realization of the payment. If Borrower fails to pay all outstanding dues and charges within 07 days from the date of notice or from the date as may be agreed by both the Parties, in such event, FFPL shall proceed with the auction of the repossessed Vehicle through its agents or representatives by way of physical auction or online auction or sale, transfer or as FFPL may find suitable in its sole discretion.
- b) Valuation of all the repossessed Vehicles will be carried out as per FFPL valuation process in a fair and transparent manner.
- c) FFPL shall apply sale proceeds of the repossessed Vehicle to satisfy all outstanding dues/charges, as per the policy of FFPL. In case, any surplus is left after adjusting all outstanding dues and/or charges from the sale proceed of the Vehicle, same shall be refunded to the Borrower at his/her request within a reasonable time by way of cheque and/or demand draft or any other mode as FFPL may find suitable. However, if sale proceed is not enough to satisfy all outstanding dues and/or charges, then, without prejudice to any other right, FFPL shall recover the balance amount from the Borrower.

**9.3.6 VOLUNTARY SURRENDER OF VEHICLE**

- a) The Borrower shall provide duly signed Surrender Letter in the manner and format as FFPL may decide.
- b) Valuation of all the surrendered Vehicles will be carried out as per FFPL valuation process in a fair and transparent manner.
- c) FFPL shall proceed with the auction of the surrendered Vehicle through its agents or representatives by way of physical auction or online auction or sale, transfer or as FFPL may find suitable in its sole discretion.
- d) FFPL shall apply sale proceed of the surrendered Vehicle to satisfy all outstanding dues/charges, as per the policy of FFPL. In case, any surplus is left after adjusting all outstanding dues and/or charges from the sale proceed of the Vehicle, same shall be refunded to the Borrower at his/her request within a reasonable time by way of cheque and/or demand draft or any other mode as FFPL may find suitable. However, if sale proceed is not enough to satisfy all

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outstanding dues and/or charges, then, without prejudice to any other right, FFPL shall recover the balance amount from the Borrower.

### **9.3.7 GENERAL**

- a) In the event of default, the Borrower shall be bound to return the Vehicle/asset to FFPL at such location, as FFPL may designate, in the same condition in which it was originally delivered to the Borrower, including all attachments/additions etc. made by the Borrower, subsequently, however, ordinary wear and tear accepted.
- b) The Borrower further agrees and undertakes not to prevent or obstruct FFPL or Court/other Authority appointed receiver from taking possession of the Vehicle as per above.
- c) The Borrower shall be liable to pay various charges for possession of the Vehicle like tow away charges, godown/yard charges, rental and other expenses incurred by FFPL effecting the possession of the Vehicle and for its safe keeping etc. The Borrower shall be liable to pay any deficiency to this effect forthwith to FFPL.
- d) The Borrower hereby agree(s) as a pre-condition of the said Loan Facility granted to it by FFPL that in case the Borrower commits default in the repayment of the Loan Facility or in the repayment of interest thereon or any of the agreed instalment of the Loan Facility on due dates, FFPL will be free to disclose or publish the name of the Borrower, be it individual/Company/firm/unit and its Directors/Partners/Proprietors/Officers as defaulter as may be required under the law or in such manner and through such medium as FFPL in their absolute discretion may think fit.
- e) In the exercise of the powers herein contained, FFPL shall not be bound or liable for any losses the Borrower may suffer as a result of said realization/repossession/publication and sale as above.
- f) Neither FFPL, the LSP or their agents, officers or nominees shall, in any way, be responsible and/or liable and the Borrower hereby agrees not to make FFPL, the LSP or their officers, agents or any nominees liable for any loss, damage, limitation or otherwise for any belongings and article that may be kept or lying in the hypothecated Vehicle at the time of taking charge and/or possession or seizure of the hypothecated Vehicle.
- g) Without prejudice to the Vehicle repossession procedures contained above, FFPL shall be entitled to
  - i. accelerate the repayment of the Loan including the Outstanding Dues.
  - ii. place the Loan on demand or declare all the Outstanding Dues payable by the Borrower in respect of the Loan to be due and payable immediately.
  - iii. recover the charges for dishonour of the Repayment Modes, Penal Interest and any other penal charges from the Borrower as mentioned in Schedule.
  - iv. exercise its right to enforce the security obtained, if any, under this Agreement or any other Previous Agreements.
  - v. terminate this Agreement.
  - vi. exercise such other rights and remedies as may be available to the Lender under law during the pendency of the Loan including without limitation under Section 138 of the Negotiable Instruments Act, 1881 and under Section 25 (1) of Payment of Settlement System Act, 2007; and/or
  - vii. stipulate such other condition(s) or take such other action(s) as the Lender deems fit.

### **10 INDEMNITY**

The Borrower shall indemnify FFPL and FFPL Representatives at all times hereafter from and against any and all claims, damages, costs, losses, expenses, suits, proceedings, actions, liabilities, etc., that may have been suffered by them by reason of any act by the Borrower or default on the part of the Borrower under this Agreement/in respect of the Loan and/or for the recovery of the Outstanding Dues (including legal/attorney fee).

### **11 DISCLOSURE**

- a) The Borrower agrees and understand 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 in discharge thereof and any other information made available by the Borrower to the Lender.
- b) Accordingly, the Borrower agrees and give consent for the disclosure by the Lender, if 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; 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 any of the Credit Information Companies (CICs) or any other agency as authorised in this behalf by RBI.
- c) In the event of the Borrower committing a default in the repayment of Outstanding Dues on the Due Dates, the Lender shall have an unqualified right to disclose the name of the Borrower to RBI, CICs and any other agency authorised in this behalf by RBI. The Borrower gives its consent to the Lender and/or RBI and/ or CICs to publish their name as defaulters in such manner and through such medium as the Lender/RBI and/or CICs in their absolute discretion may think fit.
- d) The aforesaid right shall be available to the Lender in addition to and not in derogation of any other rights available under the Agreement.
- e) Borrower further agrees and understand that:
  - i. CICs and any other agency so authorized may use and/or process the said information and data disclosed by the Lender in the manner as deemed fit by them; and
  - ii. CICs and any other agency 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.

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- f) The Borrower agrees and understand that the Lender may also disclose any information/documents relating to the Borrower to any third party including Lender's affiliates for promotional purposes or any other purpose as Lender may deem fit.

**12 DIGITAL LENDING APPLICATION AND ELECTRONIC MEDIA**

- a) In the event of Borrower applying for the Vehicle Loan Facility through the Mobile Application provided by Finle (**Mobile App**) by downloading it from Google Playstore or Apple Store, such application shall be considered as if the loan is directly applied by the Borrower to the Lender.
- b) The Borrower is availing the online loan facility in accordance with the terms contained herein entirely at his own risk and consequences as per Information Technology Act and regulations. The Borrower undertakes that executing this Agreement using any modes of e-signing, it shall be construed that the Borrower has duly executed the Agreement and connected documents and accepted all the terms and conditions contained herein and he shall not raise any demur or protest in relation to the same, in future. The Borrower is aware that the Lender shall agree to become a party to the Agreement only after satisfying itself with regard to all conditions and details filled by the Borrower in the Application for the loan and the Agreement is in consonance with the Lender's policy.
- c) The Lender shall be entitled (without being bound to do so) to rely upon the Information / Instructions / Documents / Consents / Declarations etc., by whatever name be called, provided by the Borrower through the Mobile App or e-mail (and believe the same to be genuine), for any of their requirements.
- d) The Borrower understands and acknowledges that internet is not necessarily a secure means of transmission of data. The Borrower acknowledges and accepts that such transmission methods involve the risk of possible virus attacks, unauthorized interception of data, alteration of data, unauthorized usage for whatever purposes. The Borrower agrees to hold the Lender free and harmless from all losses, costs, damages, expenses that may be incurred by the Borrower and Guarantor due to any errors, delays or problems in transmission or unauthorized / illegal interception, alteration, manipulation of electronic data, virus attacks / transmission to the Borrower" system otherwise caused by using Internet as a means for availing the loan. However, the Borrower is desirous of availing the loan and provide instructions to the Lender through e-mail and/or online mode for various matters under the Agreement including in relation to the Loan and the operation thereof.
- e) The Borrower hereby agree, understand, acknowledge and confirm that he may execute the Agreement and connected documents in electronic / digitalized form (wherever applicable) and have agreed, verified and confirmed the same through an OTP (One-Time Password) and/or e-link sent to the registered mobile number(s) and/or e-mail ID(s) or any other accepted mode of verification in use from time to time.
- f) The Borrower agrees and undertakes that he will not question the authenticity of the Agreement and other documents and the consent is hereby given by him in e-form, in future for want of any physical signature and/or acceptance.
- g) The Borrower hereby agrees and understands that the Lender may use any of the available electronic means such as email, facsimile, SMS text messaging, Mobile App push Notifications, websites, online acceptance, Whatsapp etc. ("**Electronic Mode**") for sending any payment reminders, changes in terms and conditions, promotional messages for any existing or new services, data requests, instructions, any other communications (collectively referred as "**Communications**") related to this Loan Facility. For avoidance of doubts, the Borrower do hereby confirm that he has no objection in receiving such Communications through Electronic Mode.
- h) The Borrower hereby confirms, acknowledges, and agrees that the online acceptance of this Agreement including any conditions hereto through the Websites or such other internet or web-based means results in a binding contract between the Parties.
- i) By entering into this Agreement, the Borrower confirms that he is aware with the risks of the Communications made through Electronic Mode. However, the Borrower is desirous of receiving Communications from and providing Communications to the Lender through the Electronic Mode for various matters under this Agreement including in relation to the Loan and the operation thereof.

**13 ENTIRE AGREEMENT**

The Parties hereto confirm and acknowledge that this Agreement, the sanction letter issued to the Borrower in relation to the Loan, Mobile Application Form, Privacy Policy, Terms and Conditions mentioned in Mobile App and websites and the Annexure(s) herein, constitute the entire Agreement between them and shall supersede and override all previous communications, either oral or written, between the parties with respect to the subject matter of this Agreement, and no agreement or understanding varying or extending the same shall be binding upon any Party hereto unless arising out of the specific provisions of this Agreement.

**14 SEVERABILITY**

If any provision/clause/sub-clause of this Agreement or the application thereof to any person or circumstance is not applicable or invalid or unenforceable to any extent for any reason including by reason of any law or regulation or Government policy, the remainder of this Agreement and the application of such provision to person or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

**15 ARBITRATION**

- a) In case of any dispute, claims or difference whatsoever arising between the Parties out of or relating to this Agreement or the validity or the breach of the terms and conditions thereof, including all aspects governing the interpretation and enforcement of this Agreement, the security and other documentation pursuant hereto, the same shall be settled amicably by the Parties. Failing such settlement, the same shall be referred to a sole Arbitrator, to be appointed by FFPL, for arbitration, as per the

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- provisions of the Arbitration & Conciliation Act, 1996, as amended up to date and/or in accordance with the Rules of Arbitration of the Indian Council of Arbitration and the award passed by such sole Arbitrator shall be final & binding on the Parties.
- b) It is a term of this Agreement that in the event of such an Arbitrator to whom the matter has been originally referred dying or being unable to act for any reason, FFPL shall appoint another person to act as Arbitrator. Such person shall be entitled to proceed with the reference from the stage at which it was left by his predecessor.
  - c) The venue of Arbitration proceedings shall be at New Delhi.
  - d) The cost of such Arbitration shall be borne by the losing Party or otherwise as determined by Arbitration Award. If a Party is required to enforce an Arbitration Award by legal action of any kind, the Party against whom such legal action is taken shall pay all reasonable costs and expenses and attorney's fees including any cost of additional litigation taken by the Party seeking to enforce the award.

**16      JURISDICTION**

The validity, interpretation, implementation and resolution of disputes arising out of or in connection with this Agreement shall be governed by Indian law. 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 New Delhi.

**ACCEPTANCE –**

The Borrower do hereby accept and declare that he/she

- i. has read and understood the entire Agreement / the same has been read over and explained to him/her in his/her mother tongue including the material particulars provided in the Schedule.
- ii. has voluntarily used English as the preferred language for execution of the loan documents, physically or on the Mobile Application and that he was given the option for the vernacular language.
- iii. has been explained and he/she has understood the process of classifying an account as NPA as per the extant RBI regulations. he/she has understood the illustration given in this Agreement.
- iv. has affixed the signatures or e-signed the Agreement or confirmed the acceptance by way of OTP, as the case may be, after verifying and understanding the contents of this Agreement.
- v. agree that the Agreement is legally enforceable and binding on the Parties and permit FFPL to pay applicable stamp duty on this Agreement on behalf of parties.
- vi. agrees and permits FFPL to make any communication, written or otherwise, in English language only.

**IN WITNESS WHEREOF, THE PARTIES HERETO HAVE EXECUTED/CAUSED TO BE EXECUTED THESE PRESENTS ON THE DAY AND YEAR WRITTEN IN THE SCHEDULE HEREINAFTER APPEARING.**

Borrower

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