

VEHICLE LOAN-CUM-HYPOTHECATION AGREEMENT – 18

This Agreement is made on **17 February 2024** at **Patna, Bihar** by and between:

Lender: Ganga Valley Auto Finance Pvt. Ltd.

Borrower: Manish Kumar, PAN BCLPM2398E, Aadhaar 6600 9911 7722

Vehicle: Hyundai Aura S CNG, Grey, 2023

Chassis No.: MALAC81FLPM407331 **Engine No.:** 1.2MPI-CNG19087

Loan Amount: INR 6,10,000 | **Tenure:** 48 months | **Interest:** 11.60% | **EMI:** INR 16,105 (4th)

Dealer: Shivam Hyundai, Patna | **Processing Fee:** INR 3,000 | **Default Interest:** 2.50%/month

1. PURPOSE OF THE LOAN

1.1 The Borrower has requested the Lender to grant a loan for the purpose of purchasing the motor vehicle described below ("Vehicle").

1.2 The Lender has agreed to grant such loan on the terms and conditions set out in this Agreement, and the Borrower agrees to hypothecate the Vehicle in favour of the Lender as security for repayment of the Loan and all Outstanding Dues.

2. VEHICLE DETAILS AND HYPOTHECATION

2.1 The Vehicle to be purchased and hypothecated is described herein. The Registration Certificate shall record hypothecation in favour of the Lender until full repayment.

2.2 As continuing security, the Borrower hereby hypothecates the Vehicle with first and exclusive charge in favour of the Lender.

3. LOAN AMOUNT, DISBURSEMENT AND TENURE

3.1 The Lender agrees to provide the sanctioned Loan to the Borrower.

3.2 The tenure shall commence from the first EMI due date specified in Schedule 1.

3.3 Disbursement shall be made directly to the authorised dealer as instructed by the Borrower.

4. INTEREST, FEES AND CHARGES

4.1 Interest shall be charged at the agreed rate on a reducing balance basis unless otherwise specified.

4.2 Processing and other charges shall be payable as per the Lender's policy.

5. REPAYMENT AND EMI

5.1 The Borrower agrees to repay the Loan in EMIs as per Schedule 1.

5.2 Repayment shall be through NACH/ECS/standing instructions or other approved modes.

6. LATE PAYMENT AND DEFAULT INTEREST

6.1 Delayed payments shall attract default interest on overdue amounts.

7. SECURITY, OWNERSHIP AND USE

7.1 The Vehicle shall remain hypothecated to the Lender until full repayment.

8. INSURANCE AND MAINTENANCE

8.1 Comprehensive insurance shall be maintained with Lender as financier.

9. REPRESENTATIONS AND WARRANTIES

9.1 The Borrower confirms accuracy of all information and legal capacity to contract.

10. EVENTS OF DEFAULT

10.1 Non-payment, breach, misuse, insolvency or misrepresentation constitute default.

11. CONSEQUENCES OF DEFAULT AND REPOSSESSION

11.1 Upon default, the Lender may recall the Loan and repossess the Vehicle as per law.

12. SET-OFF AND APPROPRIATION

12.1 The Lender may set-off credits against Outstanding Dues.

13. LIMITATION OF LIABILITY

13.1 The Lender shall not be liable for losses arising from use of the Vehicle.

14. INDEMNITY

14.1 The Borrower shall indemnify the Lender against losses due to breach or misuse.

15. TERMINATION AND RELEASE

15.1 Upon full repayment, hypothecation shall be released and NOC issued.

16. NOTICES

16.1 Notices may be sent by post or email to recorded addresses.

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement shall be governed by laws of India; courts at the stated city shall have jurisdiction.

18. DISPUTE RESOLUTION

18.1 Disputes shall be resolved by arbitration under the Arbitration and Conciliation Act, 1996.

19. GENERAL

19.1 Entire agreement, severability, assignment and waiver apply.

20. ACKNOWLEDGEMENT

20.1 The Borrower confirms understanding and voluntary execution.

SCHEDULE 1 – REPAYMENT SCHEDULE (SUMMARY)

Loan Amount	Tenure (months)	EMI Amount	First EMI Due Date
INR 6,10,000	48	INR 16,105	07 May 2024