

To be typed on Stamp Paper Worth Rs.50/-.

**AGREEMENT TO BE EXECUTED BEFORE DRAWING ADVANCE FOR THE
PURCHASE OF A MOTOR VEHICLE**

(1st advance)

(See Rule 4 (ii))

AGREEMENT

This Agreement made on this _____ day of Two thousand and _____ between Shri _____ son of Shri _____ (hereinafter called 'the 'Borrower' which expression shall include his heirs, administrators, executors, legal representatives and assigns) of the one part and the IRCON International Limited, Project / Unit _____ (hereinafter called the Company / Project / Unit which expression shall include and assigns) of the other part.

WHEREAS the borrower has under the provisions of the Rules framed for the purpose (hereinafter called the 'RULES' and which expression shall include any amendments thereof and/or any instructions issued in this behalf for the time being in force), applied to the Company / Project / Units for a, loan of Rs. _____ (Rupees _____ only) for the purchase of a Motor Car / Motor Cycle / Scooter / Moped and the Company / Project / Unit has agreed to lend the said amount to the Borrower on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of Rs. _____ (Rupees _____ only) paid by the

Company / Project / Unit to the borrower (the receipt of which the Borrower hereby acknowledges), the Borrower hereby agrees with the Company / Project / Unit:

- (i) to pay the Company / Project / Unit the said amount with interest calculated @ _____ according to the said rules by monthly deductions from the salary as provided in the said rules and hereby authorizes the Company / Project / Unit to make such deductions and
- (ii) within one month from the date of payment of the said amount to expend the full amount of the said loan in the purchase of a Motor Vehicle or if the actual price paid is less than the loan to repay the difference to the Company / Project / Unit as security for the amount lent to the borrower as aforesaid and interest in the form provided by the said rules AND IT IS HEREBY LASTLY AGREED AND DECLARED THAT if the Motor Vehicle has not been purchased and hypothecated as aforesaid within one month from the date of payment of the said sum or if the borrower within that period becomes insolvent or quits the service of the Company / Project / Unit or dies, the whole amount of the loan and interest accrued thereon shall immediately become due and payable.

IN WITNESS WHEREOF THE BORROWER has hereunto set his hand and Shri _____ in the Company/Project/Unit and on behalf of the Company/Project/Unit has hereunto set his hands on the date and year first before written.

Signature and Designation of the borrower

WITNESS

1. _____

2. _____

Signed by _____

Name _____

Designation _____

For and on behalf of
IRCON INTERNATIONAL LIMITED
