

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

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

**(2<sup>nd</sup> and subsequent advance – by adjustment of sale proceeds of old vehicle)**  
(See Rule 5.1 Note (c) )

AN AGREEMENT made on \_\_\_\_\_ day of \_\_\_\_\_ between Shri \_\_\_\_\_ hereinafter called the borrower which expression shall include his heirs, administrators, executors and legal representatives of the one part and IRCON International Limited, which expression shall include its successors and assignees of the other part whereas the borrower has under the provisions of IRCON International Limited, Rules regarding grant of advance (hereinafter referred as the said rules) which expression shall include any amendments thereof and/or any instruction issued in this behalf by IRCON International Limited for the time being in force) applied to IRCON International Limited for a loan of Rs. \_\_\_\_\_ for the purchase of a motor vehicle and whereas IRCON International Limited 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 Rs. \_\_\_\_\_ to be paid by IRCON International Limited to the borrower, the borrower hereby agrees with IRCON International Limited .

1. to pay IRCON International Limited the said amount with interest calculated according to the said rules by monthly deductions from his salary as provided in the said rules and hereby authorizes IRCON International Limited to make such deductions and

2. within one month from the date of payment of the said sum to expend the full amount of the said loan in purchase of a motor vehicle or if the actual price paid is less than the loan to repay the difference to IRCON International Limited forthwith, and
3. to execute a document hypothecating the said motor vehicle to IRCON International Limited as security for the amount to be lent to the borrower as aforesaid and interest in the form provided by the said rules and
4. in cases where the amount of second or subsequent advance has been determined after taking into account the anticipated sale price of the vehicle already in possession, he agrees to sell the old vehicle in his possession within one month from the date of payment of the said sum and to repay in full and in one lump sum within seven days from date of the sale, the excess of the actual sale price over the price anticipated at the time of the drawal of the advance and it is **HEREBY LASTLY AGREED AND DECLARED THAT IF THE MOTOR VEHICLE** has not been purchased and hypothecated as aforesaid as within one month from the date of payment of the said sum or if the borrower within that period becomes insolvent or quits or is dismissed or discharged from the service of IRCON International Limited or dies, the whole amount of loan and interest accrued thereon shall immediately become due and payable.

IN WITNESS WHEREOF the mortgager / borrower has hereunto set his hand and Shri \_\_\_\_\_ for an on behalf of IRCON International Limited has hereunto set his hand.

\_\_\_\_\_  
Signature and Designation of the Borrower

WITNESSES:

1. \_\_\_\_\_
2. \_\_\_\_\_

\_\_\_\_\_  
Signature and Designation of the officer  
for and on behalf of IRCON International Limited

WITNESSES:

1. \_\_\_\_\_
2. \_\_\_\_\_