

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

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

**(Repayment of temporary loan raised for purchase of a motor vehicle and
adjustment of sale proceeds of old vehicle – 2nd and subsequent advance)**

(See Rule 5.1 Note (c))

AGREEMENT

THIS 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 hereinafter called
IRCON International Limited, which expression shall include its successors and
assignees of the other part .

WHEREAS the borrower has purchased / agreed to purchase the motor vehicle
described in the schedule hereunder written (hereinafter referred to as the “said motor
vehicle”).

AND WHEREAS the borrower has under the provisions of the IRCON International
Limited Rules regarding grant of advance (hereinafter referred to as the said rules
which expression shall include any amendments thereof and / or any instructions
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 amounts to the borrower on the terms and conditions hereinafter contained.

NOW it is hereby agreed between the parties hereto that in consideration of a sum of Rs. _____ to be paid by the IRCON International Limited to the borrower, the borrower hereby agrees with IRCON International Limited:

1. To repay to 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 rule and hereby authorizes IRCON International Limited to make such deductions and
2. within one month from the date of payment to the borrower of the said sum to expend to the satisfaction of IRCON International Limited the full amount of said loan in the repayment of any loan obtained by him from private party/the _____(Bank), for the purchase the said motor vehicle or if the actual price is less than the loan to repay the difference to IRCON International Limited forthwith and;
3. Within _____days 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 date of payment of the said sum and to repay in full and in one lump sum within seven days from the date of the sale, the excess of the 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 within one month from the date of payment to the borrower of the said sum or if the borrower failed to repay the amount of loan obtained by him from a private party _____(Bank), for the express purpose of purchasing the said motor vehicle within one month from the date of payment to the borrower 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 the loan and the interest accrued thereon shall immediately become due and payable.

THE SCHEDULE

DESCRIPTION OF MOTOR VEHICLE

Maker's Name: _____

Description: _____

No. of Cylinders: _____

Engine No: _____

Chassis No: _____

Cost Price: _____

IN WITNESS WHEREOF THE borrower has hereunto set his hand and
Shri _____ for and 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. _____

* * *