

**AGREEMENT TO BE EXECUTED BEFORE DRAWING AN ADVANCE  
FOR PURCHASE OF BICYCLE**

(See Rule 4 (ii))

**AGREEMENT**

This Agreement made on \_\_\_\_\_ day of \_\_\_\_\_ two thousand \_\_\_\_\_ between Shri \_\_\_\_\_ son of Shri \_\_\_\_\_ (hereinafter called the Borrower which expression shall include his heirs, executors, administrator and legal representatives) of the one part and the Company / Project / Unit (hereinafter called the Company / Project / Unit which expression shall include its successors and assignees ) of the other part.

In consideration of an advance of Rs. \_\_\_\_\_ received by me for the purchase of a cycle, I agree

1. to repay the amount in twenty five equal monthly instalments, calculated to the nearest rupee commencing from the first month's pay after the receipt of the advance;
2. to retain the cycle in my personal custody, and not to dispose it off without the previous sanction of the sanctioning authority. When sold under proper authority the proceeds will be credited to the IRCON International Limited / Project / Unit towards the balance amount of the advance. In the event of loss or theft, or accident to the cycle, to pay the remaining instalments as they fall due.
3. to continue to pay any instalment due in the event of my transfer to another station.
4. to the whole or a portion of my pay being taken in adjustment of the advance should any casualty arise before the full amount is refunded.

- 5. to the cycle being returned to \_\_\_\_\_IRCON International Limited / Project / Unit \_\_\_\_\_ in the event of any portion of the advance remaining unadjusted at the time of my death, after making the deduction specified in Clause (4) so that it may be sold to meet the outstanding debt, the balance , if any, of the sale proceeds being paid over to my heirs.
- 6. to pay simple interest on the amount of the advance at the rate of \_\_\_\_% as fixed by IRCON International Limited / Project / Unit from time to time as per the said rules.

IN WITNESSES whereof the parties hereto have set their respective signature this \_\_\_\_\_ day of \_\_\_\_\_.

Signature of borrower \_\_\_\_\_  
Name & Designation \_\_\_\_\_

**WITNESSES**

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

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

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