

To be typed on Stamp Paper Worth Rs.100/-

MORTGAGE BOND FOR MOTOR VEHICLE ADVANCE

(See Rule 4 (iv) and 5.1 Note (c), 7)

MORTGAGE BOND

THIS INDENTURE made on this _____ day of _____
between Shri _____ S/o Shri _____
_____ (hereinafter called the "BORROWER" which
expression shall include his heirs, administrators and legal representatives) of the
one part and the IRCON International Limited of the other part.

WHEREAS the borrower has applied for and has been granted an advance of
Rs. _____ (receipt of which sum the mortgagor hereby acknowledges) to
purchase a Motor Car / Motor Cycle / Scooter / Moped on the terms of the rules
framed by the Company / Project / Unit (hereinafter referred to as the rules which
expression shall include any amendment thereof or additions thereto for the time
being in force).

WHEREAS the borrower has agreed to purchase the Motor Vehicle described in the
schedule hereunder written (hereinafter referred to as the "said motor vehicle".)

AND WHEREAS one of the conditions upon which the said advance has been / was
granted to the Borrower is / was that the borrower will / would hypothecate the said
Motor Vehicle to the Company / Project / Unit within 30 days of grant of advance, as
security for the amount so advanced as aforesaid the motor vehicle particulars
whereof are set out in the schedule hereinunder written.

NOW THIS INDENTURE WITNESSTH that in pursuance of the said agreement and
for the consideration aforesaid the borrower doth hereby covenant to pay to the

Company / Project / Unit the sum of Rupees _____ aforesaid or the balance thereof remaining unpaid at the date of these presents by equal payments of Rs. _____ each on the first day of every month and will pay interest on the sum for the time being remaining due and being calculated according to the said rules and the Borrower doth agree that such payments may be received by monthly deductions from his salary in the manner provided by the said rules, or where, in the event of his proceeding on deputation out of India for a period of 12 months or on his being transferred to a post outside India, the competent authority has allowed repayment of the amount of advance remaining unpaid and / or interest as aforesaid on, the happening of such an event, in Rupees in India, the borrower doth hereby agree to pay the Company / Project / Unit such dues by remittance through Bank Draft drawn by the 15 of every month in favour of the Accounts Officer in whose books the accounts of the aforesaid advances are kept and in further pursuance of the said agreement the borrower doth hereby assign and transfer upto the Company / Project / Unit the motor vehicle, the particulars whereof are set out in the schedule hereunto written by way of security for the said advance and to interest thereon as required by the said rules.

AND the borrower doth hereby agree and declare that he has paid in full the purchase price of the said motor vehicle and that the same is his absolute property and that he has not pledged and so long as any money remains payable to the Company / Project / Unit, in respect of the said advance, will not sell, pledge or part with the property in or possession of the said motor vehicle.

PROVIDED ALWAYS AND IT IS HEREBY AGREED AND DECLARED that if any of the said instalments of principal or interest shall not be paid or recovered in manner aforesaid within ten days after the same are due or if the borrower shall die or at any time ceases to be in the Company / Project / Unit service or if the borrower shall sell or pledge or part with the property in possession of the said motor vehicle or become insolvent or make any composition or agreement with his creditors or if any person shall take proceeding in execution of any decree of judgement against the borrower the whole of the said principal sum which shall then be remaining due and unpaid together with interest thereon, calculated as aforesaid shall forthwith become payable.

AND IT IS HEREBY AGREED and declared that the Company / Project / Unit may on the happening of any events herein before mentioned seize and take possession of the said motor vehicle and either remain in the possession thereof without removing the same or else may remove and sell the said motor vehicle either by public auction or otherwise and may out of the sale money retain the balance of the said advance, the remaining unpaid and any interest due thereon calculated as aforesaid charges, expenses and payments properly incurred or made in maintaining, defending or realizing his rights hereinunder and shall pay over the surplus, if any, to the borrower, his executors, administrators, or legal representatives, PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said motor vehicle shall not prejudice the right of the Company / Project / Unit to sue the borrower, his personal representative for the said balance remaining due and interest or in the case of the motor vehicle being sold, the amount by which the net sale proceeds fall short of the amount owing AND the borrower hereby further agrees that so long as any moneys are remaining due and owing to the Company / Project / Unit, he, the borrower, will insure and keep insured the said motor vehicle against

loss or damage by fire , theft or accident or strike risk and any disturbance of public peace with an Insurance Company to be approved by the Company / Project / Unit that the Motor Insurance Company with whom the said motor vehicle is insured have received notice that the Project / Unit, is interested in the policy and the borrower hereby further agrees that he will not permit or suffer the said motor vehicle to be destroyed or injured or to deteriorate in a greater degree that it would deteriorate by reasonable wear and tear thereof AND further that in the event of any damage or accident happening to the said motor vehicle, the borrower will forthwith have the same repaired and made good.

THE SCHEDULE

DESCRIPTION OF MOTOR VEHICLE

Maker's Name: _____
Description: _____
No. of Cylinders: _____
Engine No: _____
Chasis No: _____
Cost Price: _____

IN WITNESS whereof the borrower hereunto set his hand and Shri _____ in IRCON International Limited _____ for and on behalf of IRCON International Limited has hereunto set his hand.

Signature and Designation of the borrower

WITNESSES:

- 1. _____
- 2. _____

Signatures : _____

Name and Designation

For and on behalf of IRCON International Limited

WITNESSES:

- 1. _____
- 2. _____