

GRANT OF ADVANCE FOR PURCHASE OF VEHICLE

Authority 1 The Rules for Grant of Advance for purchase
 1) PC No.28 of Vehicles (i.e. Car/Scooter/ Motor/ Cycle/Moped/
 Dt.20-04-1973 Bi-cycle) were introduced in APRIL 1973 and thereafter
 modified partially from time to time.

2) PC No.135
 dt.20-10-1978

3) PC No.151
 dt.13-03-1979

2. ENTITLEMENT, AMOUNT FOR ADVANCE, RATE OF INTERESTS :

Authority 2.1 All permanent employees of the Company who are
 PC No.28 confirmed and for whose possession of a Motor Car/
 Dt.20-04-1973 Motor Cycle/Scooter/Moped/Bicycle, etc., will contribute
 PC No.04/2006 to a more efficient performance of their duties are eligible for
 Dt.30-01-2006 grant of advance as shown below. The Grant of advance will
 be entirely at the discretion of the Management.

Amount for advance is given in the Para No.- 3.3 PC
 No.24/2010 dated 07 Oct 2010 for Executives

Amount for advance is given in the Para No.3.3 - PC No.15
 dated 24 Jul 2010 for Non- Executives

Authority : Cir. No.BDL/04/83/VA/2001 dt.26-06-2001.

The rate of interest shown above applicable for 2003-04, 2004-05;
 and 2005-06.

NOTE:

Authority (1) The vehicle advance is limited to the actual cost
 Cir. No.BDL/ of the vehicle in case it is less than eligible amount
 04/83/VA/2001 of advance.
 Dt.25-06-2001

Cir. No.BDL/ (2) It has now been decided that the employees in
 04/83/VA/2001 Wage Group 1 & 2 may also be extended with Moped



Dt.01-08-2001 Advance provided they have put-in more than 5 years of service. They will provide surety from a permanent employee who has put-in more than 5 years of service in the organization.

Such application would be considered subject to availability of funds under the Head after considering applications of the all eligible candidates as per Circular No.BDL/04/83/VA/2001 dt.25.06.2001

Authority (3) Applications from employees on deputation for
PC No.28 purchase of Motor Car/Motor Cycle/Scooter/Auto
Dt. 20-04-1973 Cycle/Bicycle will be considered in consultation with the parent Department of the employee. If that department agrees to ensure recovery of the advance on reversion of the employee, the advance will be granted to him from the Company funds, on the same conditions as would be applicable if the employee was serving directly under the Government.

Authority (4) If the parent department does not agree
PC No.28 to ensure recovery of the advance, Bharat
Dt. 20-04-1973 Dynamics Limited may consider for giving the employee an advance out of the Company funds in accordance with the rules applicable to the permanent employees of the Company but recovery of the advance will be fixed in such a manner so that the entire amount of advance together with interest thereon is recovered before the employee on deputation reverts to his parent department

Authority (5) The Officers in Grade IV and above who have an
IDN No.BDL/04/ outstanding two wheeler advance on their names will
151/009/C-P&A be considered for sanction of car advance, provided
Dt.23-07-1997 they fulfil the other terms and conditions governing the scheme, as first time applicants. However, the car advance so sanctioned will be released to them only after their clearing the outstanding advance for purchase of two wheelers including interest thereon (came into force w.e.f. 23-07-1997).

3.0 GRANT OF ADVANCE FOR PURCHASE OF MOTORISED WHEELCHAIR/TRICYCLE FOR ORTHOPAEDICALLY HANDICAPPED EMPLOYEES: (Board approval)

Authority 3.1 Orthopaedically handicapped employees may be granted
No. BDL/04 advance for purchase of wheel chair/tricycle on the
21/001/XXIV following conditions:



Dt. 09-04-1987

- 3.1.1 The maximum amount of advance is limited to Rs.6000/- or the actual price of the vehicle, whichever is less.
- 3.1.2 The terms and conditions for grant of the advance will be regulated as for the grant of advance for purchase of Motor Cycle/Scooter/Auto Cycle as in Rule-2 above except the salary limit for eligibility for drawal of advance is relaxed.
- 3.1.3 The employee is required to fulfill other terms and conditions as applicable.

4. APPLICATION FOR ADVANCE :

Authority Application for advance for purchase of vehicle shall be
PC No.28 made in the form at Annexure – I, and to be submitted, on
Dt. 20-04-1973 notification, to the concerned Divisional P&A Department.
 If advance is sanctioned, intimation will be sent to the
 applicant in writing (Annexure I).

5. EXECUTION OF AGREEMENT AND UNDERTAKING :

Authority The employee drawing the advance have to execute a
PC No.28 formal Agreement on non-judicial stamp paper with the
Dt. 20-04-1973 Company in the prescribed form at (Annexure-III) along-
 with an undertaking (ANNEXURE-III-A) and a Mortgage Bond
 in the form at Annexure-IV, hypothecating the vehicles in favour of the
 Company together with the approved surety who should be a permanent
 confirmed employee of the Company, either in the same grade/wage group of
 the employee drawing the advance or in a higher grade/wage group. However,
 where the employee is not able to obtain a surety as above, any employee of
 the Division/Office in Grade IV and above in the case of officers may allowed to
 stand surety.

NOTE : (1) A permanent employee of the Company can stand surety for only one employee and should not have any outstanding liability to the Company. However, the surety will be entitled to apply for a conveyance advance for himself, as soon as vehicle purchased by the other employee for whom, he has stood as surety is hypothecated to and the Insurance Policy thereon is assigned in favour of the Company. Similarly employee who as taken conveyance advance for himself, may also stand surety, for another



employee for conveyance advance for himself, any also stand surety, for another employee for conveyance advance provided the vehicle purchased by the former has been hypothecated to and the Insurance Policy thereon has been assigned in favour of the Company.

Authority (2) Before drawing advance the workmen will have to
Guideline (signed execute an agreement bond on a stamp paper of
on 03-08-1995 Rs.25/- with the Company in the form Annexure 'B'
Para 12 & 13) and vehicle will be hypothecated on Non-Judicial
 stamp paper of Rs.25/- in favour of BDL as per the form at
 Annexure – 'C'. In case of Cars, stamp paper value should be Rs.100/-.

Circular (3) Advance will be sanctioned on the basis of
No.BDL/04/83/5/4 seniority to employees who have not already
Dt.16-08-1991 availed, from amongst the applicants and it will be
(Para –2) subject to the availability of funds and terms and
 conditions governing for grant of such advance.

6 RECOVERY OF ADVANCE :

Authority (a) The recovery of the advance would be in 60 instal
Cir. No. BDL/04/ ments covering the principal amount and 10 instalments
51/009/C-P&A covering the interest after principal repayment instalments.
Dt.14-02-1995

PC No. 28 (b) Not more than 24 equal monthly instalments in the
Dt.20-04-1973 case of Bicycle advance.

PC No.28 (c) The recovery of advance shall commence from
Dt. 20-04-1973 the month following that in which the advance is
 taken. The rate of interest on the amount of advance will
 be 7% per annum which is subject to any change from time to time. Simple
 interest will be charged and the interest shall be calculated on the balance
 outstanding on the last day of each month and shall be recovered in one or
 more instalments after the whole of the principal has been repaid, each
 instalments of interest will not be appreciable greater than the instalments by
 which the principal has been repaid, each instalments of interest will be
 appreciated greater than the instalments by which the principal is recovered.
 The amount of the advance to be recovered monthly shall be fixed in the whole
 rupee except in the case of last instalment when the remaining balance
 including any fraction of a rupee shall be recovered.

Authority 7 OTHER TERMS AND CONDITIONS :

PC No.151

Dt.13-03-1979

(Annexure-D)

- 7.1 Any advance sanctioned for this purpose should be availed of within three months from the date of sanction. Any sanction not operated upon before the close of the financial year, during which sanction was accorded, will lapse at the end of the year.
- 7.2 The vehicle should be purchased within one week of from the date of receipt of the advance.
- 7.3 The formalities connected with the purchase, any hypothecation of the vehicle in the prescribed form in favour of the Company have to be completed within one month from the date of receipt of the advance.
- 7.4 All receipts, etc., connected with the purchase of Car/Motor cycle/Scooter/Moped should be furnished as mentioned above to the Accounts department, through Admin., failing which the employee may be called upon to repay to the company the entire amount of the advance together with interest thereon forthwith.
- 7.5 The vehicle must be covered by a comprehensive Insurance Policy for the amount not less than the outstanding balance of the advance and the interest accrued thereon with any one of the nationalized General Insurance Companies (including loss, damage by fire, theft or accident) and assigned in the name of the Company.
- 7.6 The vehicle must be maintained in good condition, safe driving of the vehicle should also be ensured.
- 7.7 The employee shall not sell or transfer the vehicle to any other employee or a third party so long as the amount of advance together with the interest thereon is not completely repaid, except with the permission of the sanctioning authority.
- 7.8 In cases in which the vehicle is sold with the permission of the sanctioning authority before the amount of advance together with the interest thereon are full repaid, the sale proceeds must be applied towards the repayment of such outstanding balance.
- 7.9 All taxes on the vehicle shall be payable by the employee.
- 7.10 After an employee has purchased a vehicle under this scheme and during the period that any part of the advance remaining unpaid, he will be responsible to produce the vehicle before the representative so nominated by the management for inspection at any time required.



- 7.11 Any contravention of these terms and conditions will render the employee concerned liable also to disciplinary action.
- 7.12 The application form, the agreement, and the hypothecation deed, after completion will be kept in safe custody of the Welfare Department together with the dealer's receipt in original of the payment made for the purchase of the vehicle. After the advance is fully liquidated, the above documents shall be returned to the employee concerned
- 7.13 Employees who had once availed the advance and recovery of such advance was made in full including interest in the prescribed instalments as per PC No.BDL/04/83/5/4 dt.01-07-1982 are also eligible to apply. Such applications will also be considered subject to availability of funds.
Cir. No. BDL/04/83/5/4 dt.16-8-1991 (For Exe- Para3 Non- Exe para-4)
- 7.14 The second time loan would not be admissible unless the 1st Loan and interest thereon have been fully paid and no balance is outstanding.
Guidelines (Signed on 03-08-195 Para 2 & 3)
 The applications for second time advance would be considered only after completion of the normal period stipulated for the recovery of the loan and the interest thereon.
- Cir NO. 1) BDL/04/83/5/4 Dt.2-6-1994*
 2) BDL/04/51/009/ C-P&A Dt.11-06-1995
- 7.15 Sanction of vehicle advances would depend upon the Budget availability and preference will be given to those employees, who apply for the first time for each type of vehicle on seniority basis. In the event of non-availability of funds it may not be possible to cover all the first time applicants also.
- Cir No. 1) BDL/04/51/009/ C-P&A Dt.11-06-1995*
 2) PC N9\o.4/95 Dt.27-03-1995 (Para 9.4)
- 7.16 In case an employee to whom the vehicle advance is granted continues to avail of Company transport, he/she shall have to pay an extra interest @ 1.5% per annum over the specified rate, for the Period such use of company transport continues. This will be applicable for advances sanctioned from 1.4.1995.

3) IDN No.
BDL/04/51/009/
C-P&A
Dt.27-03-1995
(Para-9.4).

Cir No. 7.17 The Executives who have availed of the
BDL/04/83/VA/98 Personal Computer Advance earlier will be eligible for
Dt.05-08-1998 grant of Vehicle Advance subject to the following :

- (a) The advance (Personal Computer) should have been fully repaid with interest; and
- (b) A period of FOUR YEARS should have elapsed from the date of sanction of the advance for Personal Computer.

Authority 7.18 Employees are required to submit the following
BDL/04/83/5/4/ documents :
Dt. 10-01-1991

- a. RC book duly transferred in his name.
- b. Receipt
- c. Hypothication Bond Paper.
- d. Comprehensive Insurance/III Party Insurance.

(NOTE : In the absence of RTA endorsement, employees are required to submit RC Book every quarter to the Management for verification.)

Authority 7.19 Notwithstanding the scheme as envisaged
PC No.151 above, the Management can at any time, without
Dt. 13-03-1979 notice vary, alter, change, or modify any or all the
(Annexure-D) terms and conditions regulating this advance either
generally or in any particular case of employee and that
this reservation in favour of the Management shall specifically be understood to be binding on the employee, when he submits the application for the advance.

7.2 Minimum take home salary of Rs.3,000/- PM after all deductions including vehicle advance installment.

8. INSURANCE COVERAGE

Authority (1) Under the rules, vehicles purchased by employees



PC No.21/93 out of advance given by the Company must be
Dt.27-09-1993 covered by a Comprehensive Insurance Policy with
any one of the Nationalised General Insurance Companies
and assigned in the name of the Company.

(2) It has been decided to accept the third party Insurance coverage in respect of vehicle purchased out of advance granted by the Company in place of comprehensive Insurance coverage.

(3) These rules shall come into force with immediate effect (i.e. 27.09.1993) and shall also be applicable in respect of vehicles purchased out of the advance granted during the year 1993.

9. PENALTY :

Authority	The conditionality mentioned at Sub. Para-2 and 3 of
<i>PC No.3/94</i>	Para-7 above are concurrent and not separate;
<i>Dt.21-02-1994</i>	therefore, the compliance of both the conditions is a
<i>U/r BDL/04/Veh</i>	basic requirement and non-compliance of these
<i>Adv./C-P&A</i>	conditions will render the employee for penalty as
<i>Dt.10-03-1994</i>	under :



NATURE OF DEFAULT	PENALTY/ACTION		
	Scooter/ Motor Cycle	Moped	Remarks
a) Vehicle not purchased within one week but formalities completed within one month	Rs.25/- p.m.	Rs.13/- p.m.	----
b) Vehicle purchased within one week and formalities completed with in one month.	Rs.50/- p.m.	Rs.25/- p.m.	For every month of default or part thereof.
c) Vehicle not purchased within one week but formalities completed after one month but before six months.	Rs.50/- p.m.	Rs.25/- p.m.	- do -

OR

Vehicles purchased within one week and formalities completed after one month but before six months.

d) Vehicle not purchased within one week and formalities not completed even after six months.	Rs.50/- p.m.	Rs.25/- p.m.	Per month of default and part thereof recovery of entire Amount of advance and institution of disciplinary proceed proceedings as per the relevant rules.
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NOTE :

(1) The period of default will be counted until all the documents are submitted to the respective Divisional P&A department.

(2) Penalty once levied will not be refunded.



(3) Normal interest will be recovered from the employees in the last 10 instalments.

(4) The above provisions of penalty will be levied from the financial year 1994-94 onwards in case of default shown above. The past cases will not be reopened.

BHARAT DYNAMICS LIMITED
KANCHANBAGH : HYDERABAD

ANNEXURE – I
(Para –4)

APPLICATION FORM FOR ADVANCE FOR THE PURCHASE OF
MOTOR CAR/MOTOR CYCLE/SCOOTER/MOPED/BICYCLE

1. Name
2. Staff No.
3. Department
4. Designation
5. Basic Pay
6. Residential Address
7. Length of continuous service in BDL
8. Distance between the Place of work and Residence
9. Whether you possess any Car/Motor cycle/Scooter Moped.
10. If so make of Car/Motor cycle/Scooter/Moped.
11. Year of Purchase and Model
12. Approximate value of the Car/Motor cycle/Scooter/Moped proposed to be Purchased.



ANNEXURE – I Contd...

13. a) Amount of advance required
 b) Number of Instalment in
 which the advance is desired
 to be repaid
14. Name of the Surety
 a) Staff No.
 b) Department
 c) Designation
 d) Basic pay
15. Date of superannuation or
 retirement/expiry of
 Deputation or contract
 a) of the applicant
 b) of the surety.
16. Whether advance for any
 conveyance was obtained
 previously and if so, when?
 a) Date of drawal of advance :
 b) The amount of advance and/or
 Interest thereon still out-
 Standing, if any.
17. Reasons for purchasing
 another Car/Motor Cycle/
 Scooter/Moped
 (applicable for 2nd time
 advance
18. Whether the intention is to
 Purchase a new or an old
 Vehicle



ANNEXURE – I Contd...

19. Anticipated price of the vehicle (Car/Motor cycle Scooter, Moped)
20. Whether you have obtained Housing loan : YES/NO
- a) If yes, date of drawal of loan
b) Date of recovery of 1st EMI
c) Loans outstanding, if any, at the time of taking Housing Loan.
21. Whether you have obtained Loan for purchase of Personal Computer. YES/NO
- a) If yes, date of drawal of loan
b) Date of recovery of 1st EMI
c) Loans outstanding, if any, at the time of taking PC Loan.
1. I bind myself to use the advance, if sanctioned to purchase a Car/Motor Cycle/scooter/Moped.
2. The purchase receipt will be produced to the BDL Accounts Department within One month from the date of receipt of advance.
3. If the advance is sanctioned, I do hereby agree to abide by the rules framed for the purchase of vehicle and to enter into the agreement with M/s. Bharat Dynamics Limited in the prescribed form and also to execute a hypothecation bond in favour of Bharat Dynamics Limited in the prescribed form (Annexure –III/IV respectively)
4. Consent of the Surety is enclosed (Annexure II)
5. Certified that the information given above are complete and true.



ANNEXURE – I Contd...

	Signature of Applicant
	Name _____
Place:	Staff No. _____
Date:	Deptt./Div. _____

Through the Proper Channel

Recommendation of Dept./Divisional Head.

To	Signature of P&A Heads
AGM (P&A) KBC/AGM(P&A) BG	
Bharat Dynamics Limited	
Kanchanbagh	
Hyderabad – 500 058.	



ANNEXURE II
(para-4)

CONSENT OF SURETY

1. I do hereby agree to stand as surety to Shri _____
St.No. _____ Department/Division _____ for the
repayment of the advance, if paid by the company for the purchase of a
_____ (Type of Vehicle)

2. I am not at present a surety to any other Bharat Dynamics Limited
employee who has taken an advance for purchase of vehicle and not
hypothecated vehicle and assigned the insurance policy in respect of the same
in favour of the company nor do I owe any amount on this account to the
company for which action regarding hypothecation of vehicle and assignment
of insurance policy is not completed.

3. I was surety to Shri _____ St.No. _____
Department _____ who has taken advance for purchase of
_____ (type of vehicle) and he has since hypothecated the said
vehicle/not yet hypothecated the said vehicle.

Date:

Hyderabad

SIGNATURE OF SURETY :

Name

Staff No.

Department :

Designation of Surety:

Signature of Witness & Designation

1.

2.



ANNEXURE –III
(Para – 5)

AGREEMENT EXECUTED AT THE TIME OF DRAWING AN ADVANCE BY
EMPLOYEES FOR THE PURCHASE OF A MOTOR CYCLE / SCOOTER /
MOPED / CAR

An agreement made on _____ between _____ employee of Bharat Dynamics Limited (hereinafter called the borrower, which expression shall include his heirs, administrators, executors and legal representatives) of the one part and BHARAT DYNAMICS LIMITED (hereinafter referred to as Company, which expression shall include its successors and assigns) of the other part:

WHEREAS the borrower has under the provisions of the Rules of the Company (hereinafter referred to as the said Rules which expression shall include any amendments thereof for the time being in force) applied to the Company for a loan of Rs. _____ (Rupees _____ only) for the purchase of a Motor cycle/scooter / moped / car.

AND WHEREAS the Company has agreed by its letter No. _____, dt. _____ to lend the said amount to the borrower on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED

That in consideration of the sum of Rs. _____ (Rupees _____ only) advanced by the Company by way of loan to the borrower (the receipt of which the borrower hereby acknowledges) the borrower hereby agrees with the Company (1) to repay the company the said amount with interest calculated



ANNEXURE –III Contd..

according to the said rules, and hereby authorizes the company to make such deductions, and (2) within one week from the date of receipt of the loan pursuant to these presents:

- a) to expend the full amount of the said loan in the purchase of a Motor Cycle scooter/moped/car;
- b) if the actual price paid for the vehicle is less than the amount advanced, to refund the difference; and
- c) within one month from the date of these presents to execute a document hypothecating the said Motor cycle/scooter/moped/car to the company as security for the amount lent to the borrower as aforesaid (inclusive to the company in respect of the said advance will not sell, pledge or part with the property in or possession of the said motor cycle/scooter/moped/car).

In view of the borrower being a permanent employee of the _____ Government on deputation to BHARAT DYNAMICS LIMITED, the borrower hereby further undertakes to repay the entire balance advance amount together with the interest outstanding before reversion of the borrower to the parent or any other department of Government of _____ before clearance of the debt under this transaction.

IN WITNESS WHEREOF THE BORROWER has hereunto set his hand the day and year first before written.

Signed by the Said Sri/Smt/Kum. _____
in the presence of Sri _____.



ANNEXURE –III Contd...

Signature of Witness with his/her
Designation & Address

Signature, Designation and
Address of the Borrower

I agree to stand surety for the above debt and further agree that any time of indulgence shown or granted the borrower aforesaid with or without the knowledge, shall not in anyway, exonerate me from the liability to pay the debt under this agreement. I have not stood surety in any other pending cases nor have I taken any advance myself for the purchases of the motor cycle / scooter / car / moped in respect of which the vehicle has not been hypothecated to the company and Insurance Policy thereof assigned in favour of the Company.

Signature of Witnesses with
Designation & Address

Signature, Designation &
Address of the Surety

1.

2.



ANNEXURE – III A
(Para –5)

UNDERTAKING

I DO HEREBY UNDERTAKE AS FOLLOWS THAT:

1. I will purchase the vehicle within one week from the date of receipt of advance for the purpose.
2. I will complete all formalities connected with the purchase of vehicle within a month from the date of drawal of advance and all the receipts etc., will be furnished to the Accounts Department.
3. I shall get the vehicle registered with Regional Transport Authority in my name and also have an endorsement made by RTA in RC Book about the Hypothecation of the vehicle to the Company in support of the advance and registration certification completed in all respects will be produced to the Admin.Department for verification within one month from the date of purchase of vehicle and thereafter annually.
4. I will further agree to refund the advance drawn in full with interest thereon in case I do not buy the vehicle and hypothecate to the Company within the stipulated time. In case I fail to refund the advance in full I hereby agree for recovery from my salary into by adjusting the entire amount as if the vehicle advance is a salary advance with interest at 1.5% per month till such time the advance is recovered/paid in full.

Date

Hyderabad

Signature

Name :

Staff Number:

Designation :

Department :

Division :

Through Dept. Head



ANNEXURE IV
(Para – 5)

LETTER OF HYPOTHECATION EXECUTED FOR ADVANCE PAID
TO PURCHASE OF CAR / MOTOR CYCLE / SCOOTER / MOPED

THIS INDENTURE made this the _____ day of _____ of _____ between Sri _____ of _____ Division bearing Staff. No _____ an employee of BHARAT DYNAMICS LIMITED (hereinafter called 'The Borrower', which expression shall include his heirs ,administrators ,executors and legal representatives) of the one part, and BHARAT DYNAMICS LIMITED (hereinafter called 'The Company ' which expression shall include its successors and assigns) of the other part.

WHEREAS the borrower has applied for and has been granted an advance _____ of Rs _____ (Rupees _____) Vide No. _____ dated _____ to purchase a _____ under the rules which expression shall include any amendment there of or addition thereto for the time being in force.

AND WHEREAS one of the conditions upon which the said advance has been granted to the borrower is that the borrower will hypothecate the said _____ to the Company as security for the amount loaned to the borrower.

AND WHEREAS the borrower has purchased with or partly with the amount so advanced as aforesaid the Car / Motor Cycle / Scooter / Moped particulars whereof are set out in the schedule hereunder written.

NOW THIS INDENTURE WITNESSTH

That in pursuance of the said agreement and for the consideration aforesaid the borrower both hereby convenient to pay to the Company the sum of Rs. _____/- (Rupees _____) aforesaid by equal payments on the fifth day of every month and will pay interest on the sum for the time being remaining due and owing calculated according to the said rules and the Borrower doth agree that such payments may be recovered by monthly deductions from his salary in the manner provided by the said rules, and the Company the Car / Motor Cycle / Scooter /



Moped the particulars whereof are set out in the Schedule hereunto written by way of security for the said advance and the interest thereon as required by the said rules.

AND THE BORROWER doth hereby agree and declare that he/she has paid in full the purchase price of the said Car/Motor Cycle/Scooter/Moped and that the same is his/her absolute property and that he/she has not pledged and so long as any money remains payable of interest thereon in the form prescribed by the said rules and;

It is hereby further declared and confirmed that if the Car / Motor Cycle / Scooter / Moped is not purchased and /or not hypothecated as aforesaid within the period stipulated above or if the Borrower, before the loan is fully repaid, become insolvent or ceases to be in the service of the Company or dies the whole amount of the loan together with the interest accrued thereon or as much of it as may remain outstanding at the time shall immediately become due and payable.

PROVIDED ALWAYS that it is hereby agreed and declared that if any of the said installments on principle 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 cease to be in Company's service or if the borrower shall sell or pledge or part with the property in or possession of the said Car / Motor Cycle / Scooter / Moped or become insolvent or make any composition or arrangement with his creditors if make any person shall take proceedings in execution on any decree or judgment 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 may on the happening of any of the events herein before mentioned say and take possession of the paid Car/Motor Cycle/ Scooter/Moped either remain in possession thereof without removing the same or else may remove and sell the said Car/Motor Cycle/Scooter/Moped either by public auctioneer/private contract and may out of the sale money retain in balance of the said advance then remaining unpaid and any interest due thereon calculated as aforesaid and all costs, charges, expenses and payments properly incurred or made in maintaining, defending or realizing Company's rights hereunder and shall pay over the surplus, personal representatives.

PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said Car/Motor Cycle/Scooter/Moped shall not prejudice the right



of the company to due the borrower or his personal representatives for the said balance remaining due and the interest or in the case the Car/Motor Cycle/Scooter/Moped being sold the amount by which the not 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, he, the borrower , will insure and keep insured the said Car/Motor Cycle/Scooter/Moped against loss or damage by fire, theft or accident with Insurance Company and will produce evidence to the satisfactory of the Company that the insurance Company with whom the Car/Motor Cycle/Scooter/Moped is insured and has received notice that the Company is introduced in the policy, and the borrower hereby further agrees that he will not permit or suffer the said Car/Motor Cycle/Scooter/Moped to be destroyed or injured or to deteriorate by reasonable wear and tear thereof And further that in the event of any damage or accident happening to the said Car/Motor Cycle/Scooter/Moped the borrower will forthwith have the same repaired and made good.

Description of Motorcycle/Scooter
Auto Cycle/Moped-Registration No : _____

Maker's Name : _____

Description : _____

No. of cylinders : _____

Engine number : _____

Chassis No. : _____

Horse power : _____

Cost price : _____



PARTICULARS OF INSURANCE

Name of the Insurance Company : _____

Policy No. : _____

Nature of Risk cover : _____

Whether endorsed in favor of
Bharat Dynamics Limited : _____

Endorsement No. and Date : _____

Value Insured : _____

Period covered : _____

IN WITNESS WHEREOF THE SAID _____

(Borrower's Name) has hereunto set his/her hand the Day and Year first above written.

Signature:
Designation of the
Borrower :

