

AGREEMENT TO BE EXECUTED AT THE TIME OF DRAWING ADVANCE FOR THE PURCHASE OF VEHICLE

An agreement made this day of _____ two thousand eight between Sh. _____ office of _____ HPGCL (hereinafter called "The Borrower" which expression shall include his heirs, administrators, executors and legal representatives and assigns on the one part and the Haryana Power Generation Corporation Ltd. a body corporate under the Elec. Reform Act, 1997 (hereinafter called "The Nigam which expression shall include its successors and assigns") on the other part.

Whereas the Borrower has under the provisions of the Punjab Financial Rules (hereinafter referred to as the "said rules" which expression shall include any amendment, modification or substitution thereof for the time being in force) applied to the Nigam for a loan of Rs. _____ (Rs. _____ only) for the purchase of a _____ and whereas, the Nigam has agreed to advance the said amount to the borrower on the terms and conditions hereinafter contained.

Now, it is hereby agreed by and between the parties hereto that in consideration of the sum of Rs. _____ (Rs. _____ only) advance by the Nigam to the Borrower, (the receipt of which the borrower hereby acknowledges) the borrower hereby agrees and undertakes:-

- i) To repay to the Nigam the said amount with interest thereon got calculated according to the said rules by monthly deduction from his salary in _____ monthly installment of Rs. _____ each followed by _____ installment of _____ as provided in the said rules and hereby agrees to the Nigam making such deduction from his salary and/or any other amount due to the borrower;
- ii) Within one month from the date of these presents to expend the full amount of the said loan in purchase of a _____ and if the actual price paid for the _____ so purchased, is less than the loan, to repay the difference to the Nigam forthwith;

- iii) To execute a document hypothecating the said _____ to the Nigam as security for the amount advanced to the borrower as aforesaid as well as interest in the form provided by the said rules; and
- iv) It is hereby lastly agreed and declared that if the _____ has not been purchased and hypothecated as aforesaid within one month from the date of these presents or if the borrower within that period becomes insolvent or quits the service of the Nigam or is otherwise disabled or dies, the whole amount of loan together with the interest accrued thereon upto date shall immediately due and payable to the Nigam and may be recovered by the Nigam from out of any amount that may be due to the Borrower or from any other recoverable assets belonging to the borrower.

In WITNESS WHEREOF THE BORROWER AND THE H.P.G.C.L. PKL, FOR AND ON BEHALF OF THE NIGAM have hereunto set their hands the day and year first before written.

Signature of Borrower

Signed by the said parties

In the presence of;

1. _____

2. _____

Signed by (Name and Designation) for

And on behalf of the HPGCL in the

Presence of;

1. _____

2. _____.