

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 1 of 15</p>
---	--	---

NTPC CONVEYANCE ADVANCE RULES

1.0 SHORT TITLE

These rules shall be called "NTPC Conveyance Advance Rules".

2.0 ADMISSIBILITY

These rules shall be applicable to all full time employees of the Company except

- i) Lien holders
- ii) Deputationists;
- iii) Apprentices/trainees, whether engaged under Company's own training scheme or under the Apprentices Act, 1961; and
- iv) Muster roll, daily rated, casual, badli or substitute employees.

CHAPTER - I

3.0 SCOPE

The provisions of this chapter shall regulate the cases relating to the grant of conveyance advance for purchase of motor cars (including Jeeps), Two-Wheelers and Electric Vehicles (Four-wheelers/Two-Wheelers), by the eligible employees of the Company or repayment to the previous employer/organization or to Financial Institutions directly for the loan taken earlier from them for the above purposes.

4.0 ELIGIBILITY

4.1 The advance will be granted only to such employees as have completed at least one-year service in the regular establishment of the company and who have been subscribing for at least one year either to the NTPC Provident Fund Account or any other recognized Provident Fund Account.

Provided further, that the above stipulation regarding minimum one year's service shall not be applicable in respect of such employees of Government Departments/ Public Sector Undertakings/Statutory Corporations/ Quasi-Government Bodies who join the services of the Company and apply for an advance for the purpose of repayment of the balance amount of conveyance advance earlier taken from their parent organizations/ departments and interest accrued there on.

4.2 An advance towards the purchase of a vehicle including repayment of an advance taken from an earlier organization or Financial Institutions shall be granted only to such eligible employees.

4.3 An employee will be eligible for the advance only if an earlier conveyance advance sanctioned to him, if any, has been recovered in full and a minimum period of 4 years reckoned from the date of drawl of the last advance has

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 2 of 15</p>
---	--	---

elapsed. Provided that the above restriction of 4 years shall not apply in case of purchase of a motorcar and where the earlier advance was drawn for the purchase of a two-wheeler.

4.4 The advance will not be sanctioned to an employee who is to leave the services of the company within 36 months of the grant of the advance either on superannuation or otherwise.

4.5 An employee during his suspension period shall not be eligible for the advance.

5.0 AMOUNT

5.1 A. For Executives:

The maximum amount of advance for the purchase of a Vehicle (Four-Wheelers/Two-Wheelers including Electric Vehicles) for the first time and subsequent occasions, to an executive shall be limited to the following:

Equivalent to 12 Months Basic Pay for Electric Vehicles (Max. Ceiling 15 Lacs);or

10 Months Basic Pay for other Vehicles (Max Ceiling 15 Lacs); or

The cost of Vehicle whichever is less

B. For Non-Executives:

(i) The maximum amount of advance for the purchase of a Vehicle (Four-Wheelers including Electric Vehicles) for the first time and subsequent occasions, to employees **in W7 and above grades** shall be limited to the following:

Equivalent to 12 Months Basic Pay for Electric Vehicles (Max. Ceiling 6 Lacs); Or

10 Months Basic Pay for other Vehicles (Max Ceiling 6 Lacs);

Or The cost of Vehicle whichever is less

(ii) The maximum amount of advance for the purchase of Two-Wheelers shall be Rs 60000/- for **all non-executives**.

5.2 Amount of the conveyance advance shall be in lump-sum value inclusive of spare wheel, other accessories, insurance charges, road tax, registration charges etc. payable for vehicle purchased.

6.0 PROCEDURE

An employee, who satisfies the conditions of eligibility laid down herein, shall apply for the advance through ESS.

7.0 DISBURSEMENT

7.1 On receipt of the sanction order by the employee concerned, he will be required

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 3 of 15</p>
---	--	---

to execute an Agreement, in the prescribed proforma, to hypothecate the vehicle in favor of the Company on a non-judicial stamp paper of the requisite value as also a Surety Bond, in the prescribed proforma (The agreement/surety bond stamp value will be as per the applicable stamp duty of the state in which the employee is posted), from a confirmed employee of the Company, who fulfils the following requirements :

- 7.1.1 His salary/wages is not less than two-third of that of the applicant.
- 7.1.2 He is not likely to superannuate within 12 months of the date of executing the Surety Bond.
- 7.1.3 He has not stood surety in more than two cases of conveyance advance.
- 7.1.4 The surety has not already stood as a surety against advance for which hypothecation formalities are not completed.
- 7.2 The applicant shall be required to get executed a Surety Bond from another substitute surety in the event of the surety employee's leaving the services of the Company before the applicant has hypothecated the vehicle in favor of the Company.
- 7.3 The liability of the surety will continue so long as the vehicle is not hypothecated to the Company or till the advance, in full (including interest thereon), is repaid to the Company, whichever event happens earlier.
- 7.4 On receipt of the Agreement and Surety Bond in the prescribed format in the concerned HR Department, the dealing officer will process the employee's request for approval and communication for disbursement of conveyance advance.
- 8.0 **TERMS AND CONDITIONS**
- 8.1 The sanction order for the advance shall remain valid for a period of four months from the date of issue of the sanction order or the close of financial year whichever is earlier.
- 8.2 The employee should purchase the vehicle within a period not exceeding 30 days from the date of drawal of the advance, failing which the entire amount of advance along with the accrued interest thereon shall be refunded forthwith by him to the Company. Provided, however, he may apply to the sanctioning authority for extension of the aforesaid time limit by a period not exceeding 30 days and the authority in deserving cases may grant such extension of time. The employee must complete the purchase of the vehicle within the extended period so allowed to him.

NOTE⁸: In terms of the existing procedure for purchase of Maruti Vehicles, prescribed by M/s Maruti Udyog Ltd., a Customer Registering for a Maruti Vehicle on or after 12.11.1990 can do so by depositing Demand Draft favoring M/s Maruti Udyog Ltd. a/c 'Dealer Name" for the 'C' form Price of the vehicle. Considering the fact that it normally takes more than 1 month for delivery of the Maruti Vehicle ever

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 4 of 15</p>
---	--	---

after regn., it has been decided that in case of purchase of Maruti Vehicles, the aforementioned clause 8.2 may be relaxed till 7 days after the date of invoicing of the vehicle by the Dealer. Relaxation as above shall be allowed provided the entire amount of conveyance advance after withdrawal has been deposited within 7 days of withdrawal favoring M/s Maruti Udyog Limited following their prescribed procedure for purchase of Maruti vehicles. Interest on account of the deposit accruing to the employee must necessarily be deposited with NTPC within 7 days of delivery of the vehicle failing which the relaxation as granted shall stand withdrawn and the Company shall be free to take action under relevant provisions of the Conveyance Advance Rules.

NOTE⁹: It has been decided that the employee must only deposit the difference of interest earned from M/s Maruti Udyog Ltd. and the interest charged by NTPC on Conveyance Advance if the interest given by M/s Maruti Udyog Ltd. Is higher than the interest being charged by NTPC. Accordingly, there will be no need for the employee to deposit the interest earned from M/s Maruti Udyog Ltd. if the same is less than the interest being charged by NTPC as Conveyance Advance.

- 8.3 If the price paid for the vehicle is less than the amount of advance drawn, the excess amount shall be refunded to the Company within seven days of the purchase.
- 8.4 Immediately on the purchase of the vehicle and in no case later than 30 days from the date of purchase of the vehicle, the employee shall submit the Deed to the concerned HR Department, in the prescribed proforma on a non-judicial stamp paper of the requisite value hypothecating the vehicle in favor of the Company. In addition, he shall be required to submit to the concerned HR Department a stamped receipt from the vendor/seller for the amount paid for the vehicle, registration book as a token of evidence of the actual transfer of the ownership of the vehicle to the employee and a comprehensive insurance policy insuring the vehicle for the maximum permissible amount as allowed by the insurance agency for verification and acceptance by the concerned HR department.¹⁸
- 8.5 The employee should keep the vehicle comprehensively insured for maximum amount as allowed by insurance agency and renew it from time to time and he should produce the receipts thereof annually or whenever called for to the concerned HR Department for verification.
- In cases of non-compliance of the above stipulation, the monthly conveyance reimbursement in such cases shall be stopped from the insurance expiry date, which shall be restarted only after submission of a copy of renewed insurance policy from the start date of the new insurance policy.
- 8.5.1 At the time of taking the above policy, the employee shall write a letter, in the prescribed proforma, to the Insurance Company notifying that the vehicle is hypothecated to the Company.
- 8.5.2 To safeguard the company's interest, there should be an endorsement in the Form of certificate of registration that the vehicle is hypothecated to NTPC.¹⁸
- 8.6 An employee desiring to sell or transfer ownership of the vehicle to another person during the period the vehicle is hypothecated to the Company, shall be required to obtain prior permission of the sanctioning authority.

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 5 of 15</p>
---	--	---

8.7 Notwithstanding anything contained hereinbefore, the employee shall be bound to comply with any supplementary rules/orders which may be made subsequently in this regard from time to time with a view to safeguarding the Company's interest as well as proper and faithful observance of the provisions of these rules.

8.8 Furnishing of false documents or breach of any of the terms and conditions stipulated in these rules and/or any other supplementary rules/orders will render the employee concerned liable to appropriate disciplinary action apart from his being called upon to refund to the Company forthwith the entire advance drawn by him together with accrued interest.

9.0 **INTEREST**

9.1 An advance granted under these rules shall carry simple interest from the date of payment of the advance, the amount of interest being calculated on the balance outstanding on the last date of each month.

9.2 The rate of interest shall be as below:

Type of Vehicle	Rate of Interest (per annum)
Four-Wheelers (Motor Car/ Jeep)	7.5%
Two-Wheelers	6.5%
Electric Vehicles (Both Four-Wheelers & Two Wheelers)	5.5%

9.3 Notwithstanding anything contained above, failure of an employee to faithful observance of any of the terms and conditions attached to the advance sanctioned will make him liable to pay the interest at the bank lending interest rate.

10.0 **REPAYMENT**

10.1 The advance granted to an employee under these rules together with interest thereon shall be repaid in full before superannuation/ separation from service of the employee, by equal monthly installments, as indicated below.

10.1.1 In case of advance granted for the purchase of a motor car, the principal alongwith interest thereon, within a period not exceeding 12 years.

10.1.2 In case of advance granted for the purchase of a two-wheeler, the principal alongwith interest thereon, within a period not exceeding 6 years.

10.2 The amount of advance to be recovered from the employee shall be fixed in whole rupees, except in the case of last instalment when the remaining balance, including any fraction of a rupee shall be recovered.

	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 6 of 15</p>
---	--	---

- 10.3 Recoveries on account of interest will be effected only after the recovery of the principal amount.
- 10.4 The ratio of number of instalments for recovery of principal and interest in case of conveyance advance shall be 2:1.
- 10.5 Recovery of the advance granted under these rules shall commence from the salary/wages of the month following that in which the advance is drawn.
- 10.6 The deed of Hypothecation shall stand cancelled after the advance with interest is fully repaid to the Company and the same shall be returned to the employee duly endorsed to this effect on the Deed within a period not exceeding 30 days thereof.
- 11.0 **REPAYMENT TO SCHEDULED BANKS:**
- Conveyance advance shall also be allowed to employees seeking repayment of loan taken from scheduled banks for the purchase of Four-Wheelers (Motor Car/ Jeep) or Two-Wheelers (motor cycle/scooter/moped) including Electric Vehicles as under:
- 11.1 The maximum amount of advance granted for this purpose shall be limited to the amount of outstanding principal loan to the scheduled bank excluding interest and penalty, if any, for pre-payment of loan to the bank, on the date of application. This amount shall be further limited to the advance as admissible under Rule 5.0 of Conveyance Advance Rules to an otherwise eligible employee for the same type of vehicle for which loan taken from the scheduled bank.
- 11.2 If the sanctioned amount so arrived at para 11.1 above is less than the amount outstanding with the scheduled bank, the employee shall first deposit the difference amount with the bank. Thereafter he/she shall submit a certificate from the bank indicating the outstanding amount and indicating that nothing more is payable by the employee.
- 11.3 The employee shall also be required to produce a certificate from the scheduled bank that there shall be no objection for pre-payment of loan to them by NTPC and that their deed of hypothecation will stand cancelled after the outstanding loan has been paid and further that the employee concerned shall be free to hypothecate the vehicle to NTPC. Thereupon, NTPC shall make the payment of outstanding loan to the bank.
- 11.4 Repayment of outstanding principal to the scheduled bank shall be in lieu of conveyance advance granted for the first time to an eligible employee under Rule 5.0 of Conveyance Advance Rules and shall be a one-time dispensation.
- 11.5 Accordingly, in the sanction order, Surety bond and the Agreement, wherever **"for purchase of car/ scooter/ motor cycle / moped " is appearing shall be replaced by "for repayment of outstanding loan to the scheduled bank i.e. M/S _____ (Name of the Bank) toward purchase of car/two-wheeler".**
- 11.6 Employee availing this facility shall have to fulfill all other terms and condition of Conveyance Advance rules.

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 7 of 15</p>
--	--	---

CHAPTER-II

1.0 GENERAL

- 1.1 These rules are framed entirely as a welfare measure and do not confer any right or benefit on the employees not impose any obligation or liability, whatsoever, on the Company and shall not be deemed to be any contract or condition of service between the Company and any such employee.
- 1.2 The grant of advance under these rules shall always be subject to availability of funds.
- 1.3 The power to interpret and administer the rules shall rest with Director (HR) of the Company whose decision shall be final and binding. Director (HR) is also empowered to make any supplementary rules/orders to regulate the frequency/periodicity of the grant of advance to an individual employee, in case so necessitated due to receipt of a comparatively larger number of applications.
- 1.4 The Company reserves the right to modify, cancel, add or amend any of these rules.



NTPC Limited
Corporate Human Resources Division
HR Policy Manual
NTPC Conveyance Advance Rules

Section:0209
Issue No: III Rev.No.0
Issue Date: 25.03.2019
Updated as on: 15.03.2019
Page: 8 of 15

FORM 01

AGREEMENT

An agreement made this.....day of.....Two thousand
.....BETWEEN Sh./Smt./K.....s/d/w..... of
Sh.....(hereinafter called the Borrower which expression shall include
his/her executors, heirs and administrators) of the one part and the NTPC Limited, SCOPE Complex,
Core 7, Lodhi Road, New Delhi-110 003 (hereinafter called the Corporation which expression shall
include its successors and assignees) of the other part.

WHEREAS the Borrower has under the provisions of the Rules framed for the purpose by the
Corporation (hereinafter called the Rules and which expression shall include any amendment thereof
and additions for the time being in force) applied to the Corporation for a loan of Rs.....
(Rupees..... only) for
the purpose of purchase of a Motor Vehicle and the Corporation has agreed to lend the said amount
to the Borrower on the terms and conditions hereinafter contained.

NOW IT IS HEREBY AGREED between the parties hereto that in consideration of the sum of Rs. paid
by the Corporation to the Borrower (the receipt of which the Borrower hereby acknowledged) the
Borrower hereby agrees with the Corporation (i) to pay the Corporation the said amount with interest
calculated according to the Rules by monthly deductions from his salary as provided for by the said
Rules and hereby authorizes the Corporation to make such deductions and (ii) within one month from
the date of these presents to expend the full amount of the said loan in the purchase of a Motor Vehicle
or if the actual price paid is less than the loan to repay the difference to the Corporation forthwith
and (iii) to execute a document hypothecating the said Motor Vehicle to the Corporation as
security for the amount lent to the Borrower as aforesaid with interest in the form provided by the
said RULES 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 these
presents or if the Borrower within that period becomes insolvent or quits the services of the
Corporation or dies, the whole amount of the loan and interest accrued thereon shall immediately
become due and payable.

IN WITNESS whereof the parties have hereunto set their hands this day and year first before
written.

Signature & Designation of the Borrower
Dept.
Emp. No.

Signed by the said Borrower in the presence of

1. Signature.....
Name.....
Address.....
.....
Occupation.....
2. Signature.....

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p align="center">NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 9 of 15</p>
--	---	---

Name.....
Address.....
.....
Occupation.....

Signed by..... for and on behalf of NTPC Limited.

Signature and Designation of the Officer
for and on behalf of NTPC Limited.

In the presence of:

1. Signature.....
Name.....
Address.....

Occupation.....
2. Signature.....
Name.....
Address.....
.....
Occupation.....

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 10 of 15</p>
--	--	--

FORM 02

SURETY BOND

KNOW ALL MEN THESE PRESENTS THAT I Shri/Smt./Km. s/d/w of Shri..... resident of..... Permanent employee in NTPC (hereinafter called "the Surety" which expression shall include my legal heirs, representatives, executors) am held and firmly bound unto the NTPC Limited, SCOPE Complex, Core No.7, Lodhi Road, New Delhi-110 003 (hereinafter called "the Corporation which expression shall include its successors and assigns) in the sum of Rs..... (Rupees..... only) together with accrued interest to be paid to the Corporation FOR WHICH PAYMENT TO BE well and truly made as set in below. I hereby bind myself, my heirs, executors, administrators and representatives firmly by these presents and witness my hand this.....day of..... one thousand nine hundred and ninety.....

WHEREAS Shri/Smt./Km.....!.....s/d/w of Sh..... r/oregular/permanent employee in the Corporation (hereinafter called "the Borrower and due to retire on..... has applied to the Corporation for an advance of Rs..... (Rupees.....only) for purchase of Car/ Motorcycle/ Scooter.

AND WHEREAS the Corporation has sanctioned an advance of Rs..... (Rupees.....only) vide its sanction letter No.dated.....under the Rules framed by the Corporation to regulate the grant of advance of Corporation's employees or • the purchase of Car/Motor cycle/Scooter (hereinafter referred to as the "said Rules").

AND WHEREAS the Borrower has undertaken to repay the said amount in monthly instalments of Rs..... (Rupees.....only).

AND WHEREAS the Borrower has further undertaken to hypothecate the Car/Motorcycle/ Scooter purchased with the said advance in favor of the Corporation and to observe the provisions of the Rules.

AND WHEREAS in consideration of the Corporation having agreed to grant the aforesaid advance to the Borrower, the Surety has agreed to execute the above bond with such conditions as are hereunder written.

NOW THE CONDITION OF THE OBLIGATIONS is that, if the said Borrower, while employed in the said Corporation or any other Company/Office, regularly pays or cause to be paid to the Corporation the amount of the aforesaid advance owing to the Corporation by instalments until the said sum of Rs..... (Rupees.....only) shall be duly paid or hypothecates to the company the Car/Motorcycle/Scooter purchase, whichever event happens earlier, then this bond shall be void; otherwise the same shall remain in full force and virtue. BUT SO NEVERTHELESS, that if the Borrower shall die or become insolvent or at any time cease to be in service of the Corporation, the whole or so much of the said principal sum of Rs.....together with interest thereon as shall then remain unpaid shall immediately become due and payable to the Corporation and recoverable from the Surety in lump sum by virtue of this bond. It shall not be necessary for the Corporation to proceed against the Borrower before proceeding against the Surety to recover the amount due under this Bond.

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p align="center">NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 11 of 15</p>
--	---	--

The obligation undertaken by the Surety under this Bond shall not be discharge or in any way affected by any extension of time being granted to the Borrower or by reason of any other act or forbearance or other acts of omission or commission on the part of the Corporation or any other indulgence shown by the Corporation or any other matter or thing whatsoever which under the law, would but for the provisions, have the effect of relieving the Surety.

Signed and delivered by the said.....on the day, month and year first above written.

Signature of the Surety
Designation.....
Emp. No.....

WITNESSES

1. Signature.....
Name.....
Address.....
Occupation.....
2. Signature.....
Name.....
Address.....
Occupation.....

Signed by Shri..... in the N T P C Limited for an on behalf of NTPC

Signature and
Designation of the
Officer for and on
behalf of NTPC
Limited

WITNESSES

1. Signature.....
Name.....
Address.....
Occupation.....
2. Signature.....
Name.....
Address.....
Occupation.....

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 12 of 15</p>
--	--	--

FORM 03

DEED OF HYPOTHECATION

THIS INDENTURE MADE this.....day of..... Two thousand BETWEEN Shri..... s/o Shri..... (hereinafter called "the Borrower" which expression shall include his heirs, legal representatives, executors, and administrators) of the one part and NTPC Ltd., hereinafter called "The Corporation" which expression shall include its successors and assigns) of the other part.

WHEREAS the Borrower has applied for and has been granted as advance of Rupees..... (Rupees.....only) which has been drawn on to purchase a Motor Vehicle on the terms of the Rules framed by the Corporation (hereinafter referred to as "the Rules" which expression shall include any amendment thereof or additions thereto for the time being in force).

AND WHEREAS one of the conditions upon which the said advance was granted to the Borrower was that the Borrower would hypothecate the said Motor Vehicle to the Corporation as security for the amount lent to the Borrower with interest.

AND WHEREAS The Borrower has purchased with or partly, with the amount so advanced as aforesaid the Motor Vehicle particulars whereof are set out in the schedule hereunder written.

NOW THIS INDENTURE WITNESSETH THAT in pursuance of the agreement and for the consideration aforesaid the Borrower doth hereby covenant to pay to the Corporation the sum of Rs..... (Rupees..... only) aforesaid or the balance thereof remaining unpaid at the date of these presents by equal payments of Rs..... (Rupees.....) each of the last 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 Borrower doth agree that such payments may be recovered by monthly deductions from his salary in the manner provided by the said rules and in further pursuance of the said agreement, the Borrower doth hereby assigns and transfer unto the Corporation the Motor Vehicle, the particulars whereof are set out in the schedule hereunder 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 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 remain payable to the Corporation 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 installments 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" services of the Corporation or if the Borrower shall sell or pledge or part with the Property in or possession of the said Motor Vehicle or become insolvent or make any composition or arrangement with this creditors or if any person shall take proceedings 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 due and payable AND IT IS HEREBY AGREED and declared that the Corporation on the happening of any of the events hereinbefore mentioned seize and take possession of the said Motor Vehicle and either remain in



NTPC Limited
Corporate Human Resources Division
HR Policy Manual
NTPC Conveyance Advance Rules

Section:0209
Issue No: III Rev.No.0
Issue Date: 25.03.2019
Updated as on: 15.03.2019
Page: 13 of 15

possession thereof without removing the same or else may remove and sell the said Motor Vehicle either by public auction or private contract and may out of the sale moneys retain the 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 make in maintaining, defending or realizing his rights hereunder and shall pay over the surplus, if any, to the Borrower, his executors, administrators, legal representatives or heirs PROVIDED FURTHER that the aforesaid power of taking possession or selling of the said Motor Vehicle shall not prejudice the rights of the Corporation to sue the borrower or his legal representatives for the said balance remaining due and interest or in the case of 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 as long as any moneys are remaining due and owing to the Corporation, he, the borrower, will insure and keep insured the said Motor Vehicle against loss or damage by fire, theft or accident with an insurance company to be approved by the Corporation and will produce evidence to the satisfaction of the Corporation that the Motor Insurance Company with whom the said Motor Vehicle is insured have received notice that the Corporation 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 than 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 replaced and made good.

THE SCHEDULE

Description of Motor Vehicle _____
Makers Name _____
Description _____
No. of Cylinders _____
Chasis No. _____
Cost price _____
Engine No. _____

IN WITNESS whereof the parties have hereunto set their hands this day and year first before written.

Signature
Name.....
Designation.....
Emp. No.....

Signed by the said Borrower in the presence of

1. Signature.....
Full Name.....
Emp. No.....
Occupation.....
Address.....
2. Signature.....
Full Name.....
Emp. No.....
Occupation.....
Address.....

Signed by for and on behalf of N T P C Limited in the presence of



NTPC Limited
Corporate Human Resources Division
HR Policy Manual
NTPC Conveyance Advance Rules

Section:0209
Issue No: III Rev.No.0
Issue Date: 25.03.2019
Updated as on: 15.03.2019
Page: 14 of 15

1. Signature.....
Full Name.....
Emp. No.....
Occupation.....
Address.....

2. Signature.....
Full Name.....
Emp. No.....
Occupation.....
Address.....

 <p>एनटीपीसी NTPC A Maharatna Company</p>	<p>NTPC Limited Corporate Human Resources Division HR Policy Manual NTPC Conveyance Advance Rules</p>	<p>Section:0209 Issue No: III Rev.No.0 Issue Date: 25.03.2019 Updated as on: 15.03.2019 Page: 15 of 15</p>
--	--	--

RECORD OF REVISIONS

Section-Clause No.	Revision No.	Revision Date	Amendment Details
0209-Record of Revisions	0	15.03.2019	HR Policy Manual Updation

PREPARED BY	REVIEWED BY	APPROVED BY
ANUPRIYA MITTAL MANAGER (HR)	RAKESH ARORA DGM (HR)	D S RAO GM (HR)