



MAHARASHTRA METRO RAIL CORPORATION LIMITED
(A JOINT VENTURE OF GOVT. OF INDIA & GOVT. OF MAHARASHTRA)

VEHICLE ADVANCE



MAHARASHTRA METRO RAIL CORPORATION LTD.
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VEHICLE ADVANCE

1. SHORT TITLE AND COMMENCEMENT:-

1.1 These rules shall be called the "Vehicle Advance Rules of Maharashtra Metro Rail Corporation Ltd".

2. OBJECTIVE:-

2.1 These Rules are intended to regulate the grant of monetary advance for the purchase of different types of vehicles by the employees of Maha Metro which they intend to use for travel for official purposes and the recovery of the advance and charging of interest thereon.

3. APPLICABILITY:-

3.1 Advance for purchase of conveyance will be admissible only to regular and contract employees of the Corporation, including the deputationists, who are absorbed in the Corporation. The deputationists, temporary, ad-hoc or daily rated or re-employed are not eligible for the advance.

3.2 Employees who have not completed 5 years of continuous service (including probationary period) in the Corporation and have less than three years of service before superannuation from the date of application will however not be entitled for the advance.

3.3 Employees on deputation when permanently absorbed in the Corporation shall also be granted the amount of advance plus interest outstanding on the date of absorption, out of the advance already received from their parent department and which they are required to repay at the time of absorption. In such cases the outstanding principal and accumulated interest will be separately transferred with deemed benefit of continuity of service.

3.4 The number of occasions on which the vehicle advance can be granted to an employee shall be only once during the entire service.

3.5 The advance shall be sanctioned, provided it is certified that:-

(a) In the opinion of the authority competent to sanction the advance, it will be useful to the service of the Corporation if the employee possesses the conveyance in question for the efficient performance of his official duties.

(b) The authority competent to sanction the advance is satisfied that the employee has the capacity to repay the advance.

3.6 The outstanding amount of Advance and interest thereof will be recovered within the tenure of the regular as well as contractual employees and the deputationists, who are absorbed in the Corporation.



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



4. AMOUNT OF ADVANCE:-

4.1 Only Executives in Maha Metro will be eligible to purchase a Car. The maximum amount that will be advanced for purchase of **Motor Car** along with authorization of permissible type of Car that can be purchased in each case will be as follows:-

Ser No.	Pay Scale	Max. Amount of Vehicle Advance (in Rs.) applicable	Authorization of permissible type of Car that can be purchased
1.	HODs & above	Rs. 5 lakhs or 25 months * Basic Pay or actual cost of vehicle, whichever is less; subject to financial eligibility.	CIAZ or equivalent
2.	Dy. HODs		DEZIRE or equivalent
3.	Manager/ AM		i10 or equivalent

4.2 All Executives and Non-Executives of Maha Metro will be eligible for the **two wheeler** advance. In case of purchase of **two wheeler (motor cycle/ scooter)**, the limit of vehicle advance shall be restricted to 10 times of the Basic Pay or actual cost of two wheeler, whichever is less; subject to maximum of Rs. 1,00,000/-.

4.3 Only Supervisors and Non-Supervisors of Maha Metro will be eligible for the **bicycle** advance. In case of purchase of **bicycle**, the limit of vehicle advance shall be restricted to Rs. 4000/- or 7 times of the Basic Pay or actual cost of vehicle, whichever is less.

4.4 While purchasing the vehicle, the employee shall be required to submit prior intimation to transact in movable property with complete detail of purchase/ source of income etc., under Rule-16 of Maha Metro Conduct, Discipline & Appeal Rules.

4.5 If the actual price of the vehicle is less than the amount granted in advance, the difference shall be refunded by the employee to the disbursing authority immediately after purchase of the vehicle.

Note: - The expression "actual price" includes sales tax and the cost of such items as spare wheel, tyre & tube or pillion seat in a scooter, on purchase of which the purchaser has no choice. It does not however cover the cost of accessories like radio/ stereo system in a car, seat covers etc., which are not essential and are purchased by the customer on his own choice. Insurance and registration charges are also not include in the actual price.

5. INTEREST:-

5.1 Rate of interest to be charged on advances sanctioned under these Rules would be 5%, except for Bicycle Advance for which no interest is payable.

5.2 Recoveries on account of simple interest calculated at prescribed rates will be made after principal amount is recovered.

5.3 The total amount of interest due from the employee shall be recovered in monthly installments, the amount of each installment being not more than the amount of installment by which the principal amount is repaid.



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



5.4 It shall be ensured that the advance together with interest is recovered before the date of termination of service of the employee in the Corporation due to retirement or for any other reason.

6. REPAYMENT OF ADVANCE:-

6.1 The advance for purchase of a Motor Car alongwith interest will be recovered in 96 equal monthly installments.

6.2 The advance for purchase of a Motor Cycle/ Scooter alongwith interest will be recovered in 60 equal monthly installments.

6.3 In case of a Bicycle, the advance will be recovered in 10 equal monthly installments.

6.4 The amount recovered in each installment will be in whole Rupees, except the last installment. The installment once fixed cannot be altered, except with the permission of the sanctioning authority.

6.5 The Equal Monthly Installments (EMIs) recoverable from the employee will be arrived at by means of dividing the summation of the Principle amount and the interest thereon for the duration of the advance, by the number of repayment installments of the advance.

For Example:- An Executive having been granted a Motor Car Advance of Rs. 5 lakhs; with the number of installments for repayment being 96; i.e. 8 years.

The simple interest @ 5% due on the above Principal for the period of 8 years would be Rs. 2 lakhs.

The net payable Amount = Principal + Interest
= Rs. 5 lakhs + Rs. 2 lakhs
= Rs. 7 lakhs

Then, the EMI for repayment of the Principal & Interest will be:

= Rs. 7,00,000 / 96 months
= Rs. 7292 per month from 1st to the 95th installment and Rs. 7260 for the last installment.

6.6 Recoveries of advance will commence from the salary for the month following the month the advance is drawn.

7. SANCTIONING AUTHORITY:-

7.1 The following will be the sanctioning authorities for sanction of advances for purchase of vehicles subject to availability of funds in the budget.

Ser No.	Type of Advance	Sanctioning Authority
1.	For Motor Car advances admissible under these rules.	DF



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



2.	For Motor Cycle/ Scooter Advance for Officers/ Staff working under them.	HODs
3.	For Bicycle Advance for staff working under them.	Dy. HODs

8. DISBURSING AUTHORITY:-

8.1 The disbursing authority is the authority which disburses salary to the employees.

9. PROCEDURE FOR SANCTION OF ADVANCE:-

9.1 Application for advance shall be made in the prescribed form (Annexure A) and the advance will be sanctioned by the sanctioning authority after ascertaining the eligibility of the employee and the availability of funds.

9.2 A copy of the sanction order will be sent by the sanctioning authority to the disbursing authority, advising the applicant to execute an agreement in the prescribed form (Annexure B). In case of bicycle advance only form at Annexure C will be applicable.

9.3 Purchase of vehicle should be completed within thirty days from the date on which the applicant actually draws the advance, failing which the employee must refund the same to the Corporation immediately. In case of failing to do so, the amount of advance drawn with simple interest @ (SBI base rate plus 2%) per annum will be charged from the employee till the date the amount is deposited back, i.e for entire period from the date of its drawl. The sanctioning authority, may however, extend the above time limit for a period not exceeding one month on the merit of the case.

9.4 As soon as the vehicle is purchased and in any case within thirty days from the date of purchase, the applicant will submit to the sanctioning authority, a mortgage deed in the prescribed form (Annexure D) except in case of bicycle; mortgaging the vehicle to Maharashtra Metro Rail Corporation Limited. After scrutiny, the sanctioning authority will forward the mortgage deed duly accepted to the disbursing authority for safe custody.

9.5 Sanctions that are not utilized within a period of three months from the date of sanction will automatically lapse.

9.6 Cash receipt, agreement form and the mortgage deed shall be returned to the employees after the advance and interest thereon have been completely recovered.

9.7 An advance for the purchase of a conveyance shall not be granted to an employee of the Corporation, who has already purchased the conveyance and paid for it.



MAHARASHTRA METRO RAIL CORPORATION LTD.

(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



10. INSURANCE:-

10.1 The vehicle purchased with the advance given by Maharashtra Metro Rail Corporation Limited shall be comprehensively insured within one month from the date of purchase or as soon as it is on road; whichever is earlier and the insurance policy should be furnished to the sanctioning authority alongwith the mortgage deed for verification. The insurance should be renewed from time to time till the full amount of advance including interest is liquidated. The amount for which the vehicle is insured should at no time be less the outstanding balance of the advance plus interest.

10.2 The cost of insurance will be solely borne by the employee.

10.3 The employee should produce renewal policies to the sanctioning authority for verification until the advance is fully liquidated. (Refer **Annexure E** for "Letter intimating the Insurance Corporation of the Corporation's interest in the insurance policy of Motor Car/ Motor Cycle/ Scooter).

10.4 No insurance is required for the bicycle purchased.

11. SALE OF CONVEYANCE BEFORE COMPLETE REPAYMENT OF ADVANCE:-

11.1 If an employee desires to sell the vehicle before the advance received from the Corporation with the interest thereon has been fully repaid, he will do so only after obtaining permission from the sanctioning authority. In such a case, he/ she will repay the balance advance and interest outstanding at his credit immediately after carrying out the transaction.

12. **INTERPRETATION AND RELAXATION:-** In case of any doubt or dispute regarding interpretation of these rules, the decision of the Managing Director shall be final. He may also have the powers to relax, delete/ modify/ revise etc., any of the items of the provisions of these rules, found necessary in future, for reasons to be recorded in writing.

**MAHARASHTRA METRO RAIL CORPORATION LTD.****(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)****Annexure A****APPLICATION FOR INTEREST BEARING ADVANCE FOR PURCHASE OF MOTOR CAR/
MOTOR CYCLE/ SCOOTER/ BICYCLE**

1.	Name of applicant	
2.	Designation	
3.	Basic Pay & Pay Scale	
4.	Project/ Office and section to which attached	
5.	Type of vehicle for which Advance is required	
6.	Anticipated cost of vehicle	
7.	Amount of Advance required	
8.	Date of appointment	
9.	Date of superannuation	
10.	No. of installments in which the advance is desired to be repaid	
11.	Whether the intention is to purchase:	
	A new Motor Car/ Motor Cycle/ Scooter/ Bicycle	
12.	Do you possess a vehicle? If yes, indicate:	
	(a) Type of vehicle	
	(b) Date of purchase	
13.	(a) Certified that the information given above is complete and true. (b) Certified that I have not taken delivery of the motor car/ motor cycle/ scooter on account of which I apply for the advance. That I shall complete negotiations for the purchase and pay finally and take possession of the motor car/ motor cycle/ scooter before the expiry of one month from the date of drawl of the advance and that the vehicle shall be insured from the date of taking the delivery of it. (c) Certified that I have read the rules and will abide by them.	

Date:

(Signature of the Applicant)

Employee No. :

Mobile No. :

Dated :



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Essentiality Certificate:-

Certificate that the purchase of motor car/motor cycle / scooter/ bicycle by the applicant is/is not necessary for efficient discharge of his duties.

(Signature of the Controlling Officer)

Name:

Designation:

FOR USE IN ACCOUNTS SECTION

No. _____

Dated _____

Verified. The applicant is / is not eligible for advance of _____ for purchase. Funds are/ are not available.

(Signature of the Certifying Accounts Officer)

Name :

Designation :

ADVANCE of Rs _____ (Rupees _____ only) for purchase of _____ is / is not sanctioned.

(Signature of the Sanctioning Authority)

Designation :

Dated :

(FOR USE IN HR DEPARTMENT)

Sanction issued vide No. _____ dated _____.

(Signature of the AGM/HR)

Dated :



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Annexure B

**AGREEMENT TO BE EXECUTED BEFORE DRAWING AN ADVANCE FOR THE PURCHASE
OF A MOTOR VEHICLE**

(To be executed on non-judicial paper of suitable value and duly notarized)

THIS AGREEMENT made on _____ day of _____ two thousand and _____ BETWEEN _____ (hereinafter called the "Borrower" which expression shall include his heirs, administrators, executors and legal representatives) of the ONE PART and the Maharashtra Metro Rail Corporation Limited (hereinafter called the "Corporation", which expression shall include his successors and assignees) of the OTHER PART.

WHEREAS the Borrower has under the provisions of the Rules framed for the purpose (hereinafter called the "RULES" and which expression shall include any amendments thereof for the time being in force), applied to the Corporation for a loan of Rs. _____ (Rupees _____ only) for the purchase of a motor car/ motor cycle/ scooter/ _____ 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. _____ only paid by the Corporation to the Borrower (the receipt of which the Borrower hereby acknowledges), the Borrower hereby agrees with the Corporation:

- (i) to repay the Corporation the said amount with interest calculated according to the said rules by monthly deductions from the salary as provided in the said rules and hereby authorizes the Corporation to make such deductions; and
- (ii) within one month from the date of payment of the said sum to expend the full amount of the said loan in 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 to execute a document hypothecating the said Motor Vehicle to the Corporation as security for the amount to be lent to the Borrower as aforesaid and 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 payment of the said sum or if the Borrower within that period becomes insolvent or quits the service 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 BORROWER has hereunto set his hand and Shri _____ and on behalf of the Corporation has hereunto set his hand on the date, month and year first before written.

(Signature and designation of the Borrower)



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Signatures of the witnesses:

1. _____
_____ (Signature, designation & address)

2. _____
_____ (Signature, designation & address)

Signed by _____ (Name and designation) for and
on behalf of the Maharashtra Metro Rail Corporation Limited in the presence of



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Annexure C

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

(To be executed on non-judicial paper of suitable value and duly notarized)

AGREEMENT

This agreement made this _____ day of _____ two thousand _____ between Shri _____ son of Shri _____ (hereinafter called "the Borrower" which expression shall include his heirs, administrators, executors legal representatives and assigns) of the ONE PART and the Maharashtra Metro Rail Corporation Limited, (hereinafter called "the Corporation", which expression shall include its successors and assigns) of the OTHER PART. In consideration of an advance of Rs. _____ (Rupees _____ only) received by me for the purchase of a cycle, I agree:-

1. to repay the amount in thirty equal monthly installments, 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 Corporation towards the balance amount of the advance. In the event of loss or theft, or accident to the cycle, to pay the remaining installments as they fall due.
3. to continue to pay any installment 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 the Corporation by my heirs 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 as fixed by the Corporation from time to time as per the said Rules.

IN WITNESS WHEREOF the parties hereto have set their respective signature this _____ day of _____ two thousand _____



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



(Signature and designation of the Borrower)

Signatures of the witnesses:

1. _____
_____ (Signature, designation & address)

2. _____
_____ (Signature, designation & address)

Signed by _____ (Name and designation) for and
on behalf of the Maharashtra Metro Rail Corporation Limited in the presence of



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Annexure D

MORTGAGE BOND FOR MOTOR VEHICLE ADVANCE

(To be executed on non-judicial paper of suitable value and duly notarized)

MORTGAGE BOND

THIS INDENTURE made this _____ day of _____ two thousand and _____ between Shri/Smt/Kumari _____ son/wife/daughter of Shri _____ (hereinafter called "the Borrower", which expression shall include his heirs, administrators, executors and legal representatives) of the ONE PART and the Maharashtra Metro Rail Corporation Limited (hereinafter called the "Corporation", which expression shall include his successors and assignees) of the OTHER PART.

WHEREAS the Borrower has applied for and has been granted an advance of Rupees _____ (the receipt of which the Borrower hereby acknowledges), to purchase a Motor Vehicle on the terms of the rules framed by the Corporation in this behalf (hereinafter referred to as "the Rules" which expression shall include any amendment thereof or addition thereto for the time being in force).

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 Corporation 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 hereunder written.

NOW THIS INDENTURE WITNESSETH that in pursuance of the said agreement and for the considerations aforesaid the Borrower doth hereby covenant to pay to the Corporation the sum of Rupees _____ aforesaid 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 owing calculated according to the said Rules and the Borrower doth agree that such payments may be recovered by monthly deductions from his/her salary in the manner provided by the said Rules or where, in the event of his/her proceeding on deputation out of India for a period exceeding 12 months or of his/her 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 to the Corporation such dues by remittance through Bank draft drawn by the 15th of every month in favour of the Accounts Officer in whose books the accounts of the aforesaid advance are kept, and in further pursuance of the said agreement the Borrower doth hereby assign and transfer unto the Corporation the Motor Vehicle, 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.



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



AND the Borrower doth hereby agree and declare that he/she has paid in full the purchase price of the said Motor Vehicle and that the same is his/her absolute property and that he/she 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 cease to be in the Corporation service 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 his creditors or if any person shall take proceedings in execution of 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 Corporation may on the happening of any of the events herein before mentioned seize and take possession of the said Motor Vehicle and either remain in 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 money 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 made in maintaining, defending or realizing his rights hereunder and shall pay over the surplus, if any to the Borrower, his/her executors, administrators or personal representatives PROVIDED FURTHER THAT the aforesaid power of taking possession or selling of said Motor Vehicle shall not prejudice the right of the Corporation, to sue the Borrower or his/her legal 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 Corporation, he/she, the Borrower will insure and keep insured the said Motor Vehicle against loss or damage by fire, theft or accident or strike, riots and any disturbance of public peace with an Insurance Corporation to be approved by the Corporation and will produce evidence to the satisfaction of the Corporation that the Motor Insurance Corporation 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/she 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 repaired and made good.



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



THE SCHEDULE OF THE VEHICLE

Description of Motor Vehicle :

Maker's name :
Description :
No. of Cylinders :
Engine Number :
Chassis No :
Cost Price :

IN WITNESS WHEREOF the Borrower has hereunto set his hand and Shri _____ in the Maharashtra Metro Rail Corporation Limited, for and on behalf of Maharashtra Metro Rail Corporation Limited, has hereunto set his hand.

Signed by the said Borrower
(Signature and designation of the borrower)

In the presence of:

1. _____
(Signature, designation & address)
2. _____
(Signature, designation & address)

Signature and designation of the Officer for and on behalf of Maharashtra Metro Rail Corporation Limited.

In the presence of:

(Signature and designation
of the Officer)



MAHARASHTRA METRO RAIL CORPORATION LTD.
(A JOINT VENTURE OF GOVT. OF INDIA AND GOVT. OF MAHARASHTRA)



Annexure E

**LETTER INTIMATING THE INSURANCE CORPORATION OF THE CORPORATION'S
INTEREST IN INSURANCE POLICIES OF MOTOR CAR/ MOTOR CYCLE/ SCOOTER**

To

Dear Sir,

I am to inform you that Maharashtra Metro Rail Corporation Ltd. is interested in the Motor car/ Motor Cycle/ Scooter Insurance Policy No. _____ secured in your Corporation and to request that you will kindly insert a clause to the following effect in the policy:

(CLAUSE TO BE INSERTED IN THE INSURANCE POLICY)

1. "It is hereby declared and agreed by Shri/Smt/Kumari _____ (the owner of the Motor car/ Motor Cycle/ Scooter, hereinafter referred to as the Insured in the schedule of this policy) has hypothecated the Motor car/ Motor Cycle/ Scooter to Maharashtra Metro Rail Corporation Ltd. (hereinafter referred to as Maha Metro) as security for an advance for the purchase of the Motor car/ Motor Cycle/ Scooter and it is further declared and agreed that Maha Metro is interested in any moneys which but for this endorsement be payable to the said Shri/Smt/Kumari _____ the insured under this policy in respect of the loss or damage to the said the Motor car/ Motor Cycle/ Scooter (which loss or damage is not made good by repair, reinstatement or replacement) and such moneys shall be paid to Maha Metro as long as it is the Mortgagee of the Motor car/ Motor Cycle/ Scooter and its receipt shall be full and final discharge to the Corporation in respect of such loss or damage."

2. Save as by this endorsement expressly agreed, nothing herein shall modify or affect the rights or liabilities of the insured or the Corporation respectively, under or in connection with this policy or any term, provision or condition thereof.

Yours faithfully,

Place:

(_____)

Date:

Borrower's Signature & Designation

Forwarded. The receipt of this letter may kindly be acknowledged. It is also requested that the undersigned may kindly be informed whenever any claim is paid under the policy and also if the premium is not paid periodically for renewal.

Place :

(Signature & designation of the sanctioning authority)

Date :