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INVOICE AGREEMENT

This Agreement made at the place and date mentioned in the **Schedule** by and amongst CLAIMSTANT (CAS TECHNOLOGIES PVT. LTD) having its registered office at represented by the officer and branch, mentioned in the **Schedule** hereinafter referred to as the “**Claimstant (CAS Technologies Pvt. Ltd)**”

AND

The “**Garage**”, whose name and address is mentioned in the **Schedule**.

The expressions "Garage" and the "Claimstant (CAS Technologies Pvt. Ltd)", unless repugnant to the context thereof, shall include their respective heirs, representatives, successors, executors, administrators and assigns.

WHEREAS:

- (A) The Claimstant (CAS Technologies Pvt. Ltd) is engaged in the business of a short-term Factoring service of release of Vehicle from the Garage after the repair, pending payment from the Insurance Company.
- (B) The Vehicle Owner/Manager has sought financial assistance for the amount (“**Service**”) and for the purpose of release of Vehicle from the Garage pending payment from the Insurance Company to the Garage.
- (C) Claimstant (CAS Technologies Pvt. Ltd), based on the Vehicle Owner/Manager’s request, representations, warranties, covenants and undertakings as contained in the Service Application, between the Vehicle Owner/Manager with Claimstant (CAS Technologies Pvt. Ltd), and other documents executed or tendered by the Vehicle Owner/Manager in relation to the Service, agrees to grant Service amount as specified in the **Schedule** to the Garage which shall be paid by Claimstant (CAS Technologies Pvt. Ltd) on behalf of the Vehicle Owner/Manager to the Garage.
- (D) The Garage has agreed to avail the Service from the Claimstant (CAS Technologies Pvt. Ltd) on the terms and conditions mentioned below and release the Vehicle on receipt of the invoice factoring amount and agrees to repay the amounts as sanctioned and released by the Insurance company on behalf of the Vehicle Owner to Claimstant (CAS Technologies Pvt. Ltd)
- (E) Hven on the representations of the Vehicle Owner and Garage is factoring the invoice raised by the Garage in favour of the Vehicle Owner/Manager pending payment from the Insurance company.
- (F) The General relationship between Claimstant (CAS Technologies Pvt. Ltd) and the Garage shall commence from the date of this Agreement and shall subsist until all individual invoice amounts along with factoring/Service fees are fully paid by the Vehicle Owner.

NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:

DEFINITIONS

In this Agreement, unless the context otherwise requires, the following terms shall have the following meanings:—

- a) **"Assets"** shall mean all the Vehicle/equipment and / or any other assets, whether moveable or immovable, offered or caused to be offered as security /secured in favour of the Claimstant (CAS Technologies Pvt. Ltd) by the Garage for the due repayment of the Service granted/ to be granted by the Claimstant (CAS Technologies Pvt. Ltd).
- b) **"Vehicle Owner"** means the person whose name appears in the **Registration Certificate** as the owner and includes his authorised representatives, managers, legal heirs, assigns any person who is in legal custody of the same as the owner.
- c) **"Branch"** means the branch of the Claimstant (CAS Technologies Pvt. Ltd) at the place mentioned in the **Schedule** and where the Service is disbursed and shall include any other branch where the Service account is maintained or transferred to at any time at the sole discretion of the Claimstant (CAS Technologies Pvt. Ltd).
- d) **"Garage"** means a workshop or repair shop where the Vehicle Owner has let his vehicle for repair under the insurance cover, which term shall include the Owner of the establishment, Director, partner and the person in charge of day today management of the business.
- e) **"Service"** means the amount granted by the Claimstant (CAS Technologies Pvt. Ltd) for the Purpose of release of vehicle after repair pending payment by the insurance company (Usually the total amount of repair less the margin money paid by the Vehicle Owner, which equals the Insurance payment).
- f) **"Invoice Agreement"** means this agreement and includes amendments thereto for grant of the Service read in conjunction with the Sanction Letter issued to the vehicle owner and the **Schedule**.
- g) **"Insurance Company"** means the where the vehicle owner has insured his Vehicle.
- h) **"Surveyor"** means person appointed by the Insurance Company to assess the damages prior to repair and after repair.
- i) **"Repayment"** means the repayment of the principal amount of the Service, charges thereon, commitment and other charges, premium, fees or other dues payable under this Agreement to the Claimstant (CAS Technologies Pvt. Ltd), payable by the Vehicle owner.
- j) **"Reimbursement"** means repayment by the Garage of the amounts received by them from Insurance company for and on behalf of the vehicle Owner for which Claimstant (CAS Technologies Pvt. Ltd) has already paid under the service agreement with the vehicle owner.
- k) **"Security"** shall mean such security as may be created or agreed to be created by the Garage in favour of Hven for the amounts received by the Garage from the Insurance company, on behalf of the vehicle owner, till the same is reimbursed to Claimstant (CAS Technologies Pvt. Ltd).
- l) **"Tax"** means all taxes, levies, imposts, cesses, duties and other forms of taxation, including (but without limitation) value added tax, service tax, goods and services tax or any other taxes which are applicable or may be applicable on any future date corresponding to the Service or any other charges in relation to the Service, including any charges in relation to repayments under this Agreement and includes any charge (including additional charge), surcharge, penalty or fine in connection therewith which may be payable.

m) In this Agreement, unless otherwise expressly stated or the context otherwise requires:

The *headings* are inserted for convenience only and shall not affect the construction of this Agreement;

references to one gender includes all genders;

words in the *singular* shall includes the *plural* and vice versa;

references to the *Schedule* are attached to this Invoice Agreement or executed by the Parties separately with reference to this Invoice Agreement, the Schedules shall form an integral part of this Invoice Agreement;

the Claimstant (CAS Technologies Pvt. Ltd) and the Garageare hereby individually referred to as the '*Party*' and collectively referred to as the '*Parties*'.

References in this Invoice Agreement to statutory provisions shall be construed as references to those provisions as modified or re-enacted from time to time (whether before or after the date of this Agreement) and to any subordinate legislation made under such provisions and shall include references to any repealed statutory provision which has been so re-enacted (whether with or without modification).

TERMS AND CONDITIONS OF THE INVOICE AGREEMENT

- a) *Amount of Service*: The Claimstant (CAS Technologies Pvt. Ltd) will pay the repair amount pursuant to service agreement with the vehicle owner which shall be a potential payment by the Insurance company after the surveyor has assessed and made a report for the repair done by the Garage.
- b) *Reimbursement of Insurance payment*: Garage agrees to Reimburse Claimstant (CAS Technologies Pvt. Ltd) immediately and not later than 24 Hours of receipt of payment from Insurance Company for individual claim Invoice and the Garage is liable to pay service charge of 1% per day till the amount is Reimbursed to Claimstant (CAS Technologies Pvt. Ltd) and in addition service tax on such service charge is also liable to be paid by the Garage.

OBLIGATION ON THE PART OF GARAGE

- (i) The Garage on knowing that Claimstant (CAS Technologies Pvt. Ltd) is factoring the Invoice for the Vehicle Owner shall send Claimstant (CAS Technologies Pvt. Ltd) all the copies of Communication it has with the Vehicle Owner and the Insurance company.
- (ii) The Garage undertakes to share the copy of communications issued by the Insurance Company or its Surveyor to Garage for the cases where Claimstant (CAS Technologies Pvt. Ltd) has made service agreement with the Vehicle Owner.
- (iii) The garage shall give final Invoice at the time of release of Vehicle and shall not thereafter make any further claim and strictly has not right to deduct any amount received by it from the Insurance company on behalf of the Vehicle Owner and liable to transfer the entire amount to Claimstant (CAS Technologies Pvt. Ltd).
- (iv) The Garage undertakes and ensure that the amount received from Hven on account of the factoring of invoice by the Vehicle owner will be utilized for the Purpose of Vehicle repair as stated by the Garage and not for any speculative purpose or a purpose other than that stated.
- (v) The Garage shall execute and/or deliver to the Claimstant (CAS Technologies Pvt. Ltd) such post dated cheques, demand promissory notes, guarantees and other documents as the Claimstant (CAS Technologies Pvt. Ltd) may from time to time require; and
- (vi) The "Know Your Customer" (KYC) and such other conditions as may be prescribed by RBI from time to time, are to be complied with by the Garage.

INDEMNITY

The Garage undertakes to indemnify and keep the Claimstant (CAS Technologies Pvt. Ltd) and its Directors, Officers and Employees fully indemnified and harmless from and against all forms of losses caused to the Claimstant (CAS Technologies Pvt. Ltd), including but not limited to all costs, expenses, taxes and other costs incurred by the Claimstant (CAS Technologies Pvt. Ltd) as a result of any acts or omission of the Garage, including as a result of third party claims or claims from regulators or other authorities. The Garage undertakes immediately upon the occurrence of the loss caused to the Claimstant (CAS Technologies Pvt. Ltd) to pay to the Claimstant (CAS Technologies Pvt. Ltd) any amount on this account without any demur, reservation, contest, protest, whatsoever.

CLAIMSTANT (CAS TECHNOLOGIES PVT. LTD)'S RIGHT OF GENERAL LIEN AND SET OFF

Garage's liability to make reimbursement of the entire dues immediately shall remain valid till the entire amount with applicable charges as up to the date of payment has been realised by the Claimstant (CAS Technologies Pvt. Ltd) whether by way of recovery from Garage or otherwise.

The Garage agrees and declares that the Claimstant (CAS Technologies Pvt. Ltd) shall have a right of general lien and set off on all other accounts of the Garage and/or securities and the Garage's Directors/management are personally liable for all the dues outstanding. Claimstant (CAS Technologies Pvt. Ltd) may, at its discretion in case of breach of terms of this Agreement, sell/dispose of such securities and appropriate the proceeds in satisfaction of the Claimstant (CAS Technologies Pvt. Ltd)'s dues.

In addition to the above mentioned right or any other right which the Claimstant (CAS Technologies Pvt. Ltd) may at any time be entitled whether by operation of law, contract or otherwise, the Garage authorizes the Claimstant (CAS Technologies Pvt. Ltd):

- (i) to combine or consolidate at any time all or any of the accounts and liabilities of the Garage with or to any branch of the Claimstant (CAS Technologies Pvt. Ltd);
- (ii) to sell or dispose off any of the Garage securities or properties held by the Claimstant (CAS Technologies Pvt. Ltd) by way of public or private sale or assignment or in any other manner whatsoever without having to institute any judicial proceeding whatsoever and retain/appropriate from the proceeds derived there from the total amounts outstanding to the Claimstant (CAS Technologies Pvt. Ltd) from the Garage/Co-Garage(s), including costs and expenses in connection with such sale /disposal /transfer /assignment

EVENTS OF DEFAULT

If the Garage fails to carry out and perform any of the obligations under this Agreement or commit breach of any of the terms hereof or Transaction Documents, or if any of the representations, warranties, assurances, statements and particulars contained in this Agreement or Transaction Documents being found in the Claimstant (CAS Technologies Pvt. Ltd)'s opinion (which shall be conclusive and binding on the Garage) to be incorrect, or if after execution hereof, any circumstance shall occur which in the sole judgment of the Claimstant (CAS Technologies Pvt. Ltd) is prejudicial to or imperils or is likely to prejudice or imperil the Service and the securities created thereunder, then the Claimstant (CAS Technologies Pvt. Ltd) shall, if it thinks fit, be entitled at the risk and expense of the Garage after giving notice at any time recall the said Service and/or to enforce the security that may be/is required to be created thereunder. On the question whether any of the events, matters or circumstances mentioned above have or has occurred, the opinion of the Claimstant (CAS Technologies Pvt. Ltd) shall be final, conclusive and binding on the Garage, both in and out of court/ judicial/ quasi judicial authority.

Events of Default: Each of the following event is an “**Event of Default**”:

If the Insurance company repudiates the Claim of the Vehicle Owner on the ground that the invoice raised by the Garage is inflated or Insurance company has found subsequent to surveyor's report that the Garage is involved in stage managing the accident.

If the Garage after receipt of the payment from the Insurance Company, fails to Reimburse Claimstant (CAS Technologies Pvt. Ltd).

If the Garage violates any provision of this Invoice Agreement;

If any representation, warranty or statement on the part of the Garage is or is found to be incorrect or misleading (whether by reason of omission to state a material fact or otherwise);

If the Garage has voluntarily or compulsorily become the subject of any proceedings under any Bankruptcy or insolvency laws;

If Garage fails to furnish the papers or documents required by the Claimstant (CAS Technologies Pvt. Ltd) or fails to furnish the information called for by the Claimstant (CAS Technologies Pvt. Ltd) from time to time;

If any of the representations, undertakings and/or declarations made in this Agreement are found to be false or incorrect or not complied with;

Non creation of security by the Garage in favor of the Claimstant (CAS Technologies Pvt. Ltd) within the manner / time stipulated/specified;

Default under any other agreement, arrangement or facility with the Claimstant (CAS Technologies Pvt. Ltd) or any associate/affiliates of the Claimstant (CAS Technologies Pvt. Ltd) is made by the Garage;

There exists any other circumstance, which in the sole opinion of the Claimstant (CAS Technologies Pvt. Ltd), is prejudicial to the interests of the Claimstant (CAS Technologies Pvt. Ltd); or

Above stipulated Events of Default are in addition to and not in derogation of any other Events of Default. On the question whether any of the acts, matters, events or circumstances mentioned hereinabove have occurred the opinion of the Claimstant (CAS Technologies Pvt. Ltd) shall be final and conclusive and be binding on the Garage.

CONSEQUENCE OF AN EVENT OF DEFAULT

- a) On and at any time after the occurrence of an Event of Default, Claimstant (CAS Technologies Pvt. Ltd) may, by notice to the Garage/Co-Garage(s):
- (i) cancel/recall the agreements whereupon the outstanding Service along with service charge, interest, additional interest, delayed interest, costs, charges and expenses shall become immediately repayable/payable by the Garage; and/or
 - (ii) exercise any or all of its rights, remedies and powers under this Agreement; and/or
 - (iii) enforce, sell, invoke, deliver, deal with, take possession, convey, transfer, assign, lease, encumber and/ or dispose off in any manner, any or all of the /security, guarantee(s).

NOTICE

If any Event of Default or any event, which, after a lapse of time, is capable of becoming an Event of Default takes place, the Claimstant (CAS Technologies Pvt. Ltd) may give notice of up to 7 days to the Garage in writing specifying the nature of such Event of Default or of such event. If the Event of Default is capable of being cured or remedied, the Garage shall cure or remedy the default or such event before the expiry of the notice period to the satisfaction of the Claimstant (CAS Technologies Pvt. Ltd) failing which, on the expiry of the period of notice the Service Balances, together with penal interest, the prepayment charges, if applicable, and all other sums due and/or to become due hereunder for the full term of this Agreement, shall immediately stand payable/repayable by the Garage to the Claimstant (CAS Technologies Pvt. Ltd). Notwithstanding the recall or any cancellation or termination of the Service/the Service Balance, all the provisions of this Agreement shall continue in full force and effect as herein specifically provided till such time as the Service Balance is repaid to the Claimstant (CAS Technologies Pvt. Ltd) in full.

The Notice shall be on any of the registered electronic mode detailed in the schedule, such as email, SMS, WhatsApp message, etc.

ASSIGNMENT OF CONTRACT

- (a) The Garage shall not be entitled to transfer or assign any of its rights or obligations under this Agreement to any person directly or indirectly without the prior written consent of the Claimstant (CAS Technologies Pvt. Ltd).
- (b) The Claimstant (CAS Technologies Pvt. Ltd) shall be entitled to grant/transfer/assign any or all of its rights, benefits, obligations, duties and liabilities under this Agreement including the right to receive the reimbursement by way of sale, assignment, transfer, securitization, charge or as a security or otherwise to any person or entity and in such event the Garage shall perform its obligations under this Agreement to such assignee, transferee, grantee or other concerned person.
- (c) The Garage expressly recognizes and accept that the Claimstant (CAS Technologies Pvt. Ltd) shall be absolutely entitled and have full power and authority to sell, assign or transfer in any manner in whole or in part, all its rights and interest in or under this Agreement and any Security (if any) in such manner and on such terms as the Claimstant (CAS Technologies Pvt. Ltd) may decide, including reserving a right to the Claimstant (CAS Technologies Pvt. Ltd) to retain its power hereunder to proceed against the Garage on behalf of the purchaser, assignee or transferee, to any third party of the Claimstant (CAS Technologies Pvt. Ltd)'s choice, without reference to or without written intimation to the Garage.

MISCELLANEOUS PROVISIONS

- a) No delay in exercising or omission to exercise any right, power or remedy accruing to the Claimstant (CAS Technologies Pvt. Ltd) under this Agreement shall impair any such right, power or remedy or shall be construed to be a waiver thereof or any acquiescence in such default, nor shall the action or inaction of the Claimstant (CAS Technologies Pvt. Ltd) in respect of such default or any acquiescence by it in any default, affect or impair any right, power or remedy of the Claimstant (CAS Technologies Pvt. Ltd) in respect of any other default.
- b) **Arbitration:** Any dispute or disagreement arising out of this Agreement shall be referred to a sole arbitrator appointed by the Claimstant (CAS Technologies Pvt. Ltd). The arbitration proceedings will be governed by the Arbitration Conciliation Act, 1996. The arbitration proceedings shall be held in Chennai and conducted in English. The Agreement will be enforceable, and any arbitration award will be final, and Award thereon may be entered in any court of competent jurisdiction.

- c) **Jurisdiction:** Any suit, revision, reference or other filing permitted or required to be made pursuant to the Arbitration and Conciliation Act, 1996 in respect of matters arising out of this Agreement shall be instituted only in competent courts at Chennai and parties specifically agree to exclude the jurisdiction of any other courts in India.
- d) **Severability:** If any provision of this Agreement is held to be invalid, illegal or unenforceable under present or future laws, such provision shall be struck from the Agreement; however such invalidity or enforceability shall not affect the remaining provisions or conditions of this Agreement. The parties shall remain legally bound by the remaining terms of this Agreement and shall strive to reform the Agreement in a manner consistent with the original intent of the parties.
- e) **Amendment:** No amendment, change, variation, addition of any term or provision hereof shall be effective unless made in writing and signed by both parties hereto.
- f) **Validity of the Agreement:** This agreement shall be valid and binding on the Garage until the Reimbursement payable under this agreement is fully paid.

The contents of this Agreement have been read out, explained and interpreted to the Garage in the language as desired by the Garage and the same is understood by the Garage.

IN WITNESS WHEREOF the Parties hereto have set and subscribed their respective hands the day and year first herein above written.

(Signature of the Garage/Co-Garage(s))

Claimstant (CAS Technologies Pvt. Ltd)

(Authorized Signatory)

Witnesses:

1.

2.