

# SERVICE AGREEMENT WITH CUSTOMER FOR FACTORING OF MOTOR OD INSURANCE CLAIM

This Agreement is made at the place and date mentioned in the **Schedule** by and amongst the company **M/s. Cendata Analisolu Tech Pvt. Ltd. (Brand name: Claimstant)**, having its registered office at 2-A, Plot No.1741, Haven Radhakrishna Enclave, Trichy Road, Ramanathapuram, Coimbatore 641041, represented by its officer and branch mentioned in the **Schedule**, hereinafter referred to as "**Claimstant**"

## AND

The "**Customer**" who is otherwise the "Vehicle Owner" or "Insured", whose name and address is mentioned in the **Schedule**.

The expressions "**Customer**" and "**Claimstant**", unless repugnant to the context thereof, shall include their respective heirs, representatives, successors, executors, administrators and assigns.

## WHEREAS:

- (A) Claimstant is engaged in the business of short-term Factoring service for the release of Vehicle from the Garage after its repair, pending claim payment from the Insurance Company for Own Damage claim.
- (B) The Customer has sought financial assistance for the Service amount as mentioned in the **Schedule of Service** for the purpose of release of his/her/its Vehicle from the Garage, pending claim payment from the Insurance Company for its Own Damage claim.
- (C) Claimstant, based on the Customer's request, representations, warranties, covenants and undertakings as contained herein and in the Service Application, and other documents executed or tendered by the Customer in relation to the Service, agrees to grant the Service amount as specified in the **Schedule of Service** to the Garage, which shall be paid by Claimstant on behalf of the Customer to the Garage, and the Customer has agreed to avail of the said Service from Claimstant, on the promise of repayment of the Service Amount to Claimstant with the Insurance Company's claim payout, on the Terms and Conditions mentioned below.
- (D) The specific relationship between Claimstant and the Customer with respect to this agreement shall commence from the date of this Service Agreement mentioned in the Schedule and shall subsist until all Service amounts, Service charges thereof and Penal Interest if due and payable by the Customer to Claimstant under this Service Agreement

and in all other documents pursuant hereto shall have been fully paid to and received by Claimstant.

## **NOW THIS AGREEMENT WITNESSETH AS FOLLOWS:**

### **DEFINITIONS**

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

- a) **“Claimstant Platform”** refers collectively to the Claimstant website [www.claimstant.com](http://www.claimstant.com) and any related mobile or software applications, and data storage systems, including but not limited to the Platform existing now or in the future that links to this Terms and Conditions.
- b) **“Branch”** means the branch office of Claimstant 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 Claimstant.
- c) **“Customer”** means the person or Company who is the Vehicle Owner whose name appears in the **Schedule** as the Customer and who is executing this Service Agreement as Customer, and in whose name the Asset stands registered. In the case of the Customer being a company, the Customer shall jointly and severally include the owners of said company, notwithstanding that the application has been made by any one authorized person in the company, who may or may not be one of the owners.
- d) **“Asset”** Asset refers to the insured Vehicle / Machinery / Equipment and / or any other assets belonging to the Customer, which is the subject of the insurance claim and is let for repairs in the Garage, for the payment of which repairs Factoring Service from Claimstant is sought for by the Customer, pending payment from the Insurance company for Own Damage claim by the Customer, and which the Customer does offer as Security for the Factoring payments paid to the Garage by Claimstant on his/her/its behalf.
- e) **“Subscription”** refers to the facility offered by Claimstant to the Customer to register or enroll or subscribe his/her/its vehicle/s on the Claimstant Platform on the payment of a Subscription fee and shall be unique to the vehicle, last for a tenure of one year, is renewable at the expiry of the tenure.
- f) **“Insurance Company”** means the company with whom the Customer has insured his Asset (Vehicle) and from whom he/she/it has received the Insurance Policy mentioned in the Schedule.
- g) **“Garage”** means the Service centre or workshop or repair shop or Bodyshop where the Customer has let its/his/her assets (vehicle) for repair under the insurance cover of the Insurance policy in the Schedule.

- h) **"Surveyor"** means the person appointed by the Insurance Company as Insurance Surveyor to assess the damages prior to repairs and the completed repairs of the assets in the scope of this Service Agreement.
- i) **"Survey Report"** means either the Interim or Final Survey Report prepared by the Insurance Surveyor and shared with the Customer.
- j) **"Service"** means the Service amount/s granted by Claimstant to the Garage on behalf of the Customer, pending payment from the Insurance Company for Own Damage claim, if requested and availed of jointly by the Customer and Garage, for the Purpose of :
  - i. **Advance payment** to the garage to commence the repair works, for up to 25% of the approved amount in the Interim Survey Report by the Insurance Surveyor, if requested and availed of by the Customer,  
AND / OR
  - ii. **Final payment** to the Garage to release the assets after repair works by the Garage, for up to 100% of the approved amount in the Final Survey Report by the Insurance Surveyor, less the margin money paid by the Customer and less the Advance amount granted by Claimstant, if any,  
as per the Terms and conditions and the Schedule of this Service Agreement.
- k) **"Repayment"** means the repayment of the principal amount/s of the Service under this Agreement by the Customer, notwithstanding any reduction in the Claim payout of the Insurance company due to any downward revision or repudiation of the claim by the Insurance company after the Final Survey report.
- l) **"Due Date"** means the date on which the payment of the Customer's Dues to Claimstant in respect of the repayment of the total Service Amount/s fall due, which is the date of receipt of Claim payment from the Insurance Company for the Policy number as specified in the Application Form and/or the Schedule and the other Transaction Documents. In the case that the Customer's claim is fully repudiated by the Insurance Company for any reason whatsoever after the final approval, then that date of repudiation shall become the Due Date for Repayment for the Total Service amount/s.
- m) **"Penal Charge"** means the interest payable as penalty by the Customer to Claimstant, if the total Service Amount/s is/are not repaid on the Due date. The Customer shall be liable to pay interest on the balance of Service amount/s due to Claimstant, at the rate mentioned in the Service Agreement which shall be fixed at the sole discretion of Claimstant, from the Due date to the date of repayment of the Principal Service amount/s.
- n) **"Security"** shall mean, such security as may be created or agreed to be created by the Customer in favour of Cendata Analisolu Tech Pvt. Ltd (*Claimstant*) to secure the repayment of the Service Amount/s by the Customer to Claimstant, as mentioned in the Schedule.

- o) **"Service Agreement"** means this agreement and includes amendments thereto for grant of the Claim Factoring Service by Claimstant to the Customer.
- p) **"Service Application"** means, as the context may permit or require, Claim Factoring Request Form submitted by the Customer to Claimstant on its Digital platform for applying for and availing of the Service, and all other information, particulars, clarifications and declarations, if any, furnished by the Customer in connection with the Service.
- q) **"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 Service Agreement and includes any charge (including additional charge), surcharge, penalty or fine in connection therewith which may be or become payable.

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

- i. The *headings* are inserted for convenience only and shall not affect the construction of this Service Agreement;
- ii. References to one gender includes all genders;
- iii. Words in the *singular* shall include the *plural* and vice versa;
- iv. References to the *Schedule* are attached to this Service Agreement or executed by the Parties separately with reference to this Service Agreement, and the Schedules shall form an integral part of this Service Agreement;
- v. The company Cendata Analisolu Tech Pvt. Ltd (*Claimstant*) and the Customer are hereby individually referred to as the '*Party*' and collectively referred to as the '*Parties*'.
- vi. References in this Service 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 Service 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 SERVICE AGREEMENT

### a) **Amount of Service:**

Claimstant, on behalf of the Customer, agrees to pay the Garage an amount equivalent to the repair cost approved by the Insurance Surveyor in the Final Survey Report, which represents the expected claim settlement by the Insurance Company. This amount shall be treated as a Service extended to the Customer, as specified in the Schedule of Service and subject to the terms and conditions of this Agreement.

Additionally, Claimstant may, on behalf of the Customer, pay the Garage an **advance of up to 25%** of the amount approved in the Interim Survey Report of the Insurance Surveyor, if such advance is requested and approved. The **total Service amount**,

including any advance, shall **not exceed** the Final approved amount as per the Final Survey Report.

The relevant Survey Reports must be uploaded by the Customer through their user interface on the Claimstant Platform and verified and ratified by the Insurance Surveyor through their respective interface on the same platform.

b) **Survey Report:**

The Customer agrees to upload the relevant Survey Report(s) shared by the Insurance Surveyor to the Customer, as and when required, through the Customer's interface on the Claimstant Platform. These Survey Report(s) shall form the basis for determining the potential and/or pending insurance claim amount, and thereby the corresponding Service Amount(s) to be extended by Claimstant. The applicable report may be:

- i) the Interim Survey Report, in cases where an advance payment to the Garage is requested; and/or
- ii) the Final Survey Report, for determining the final Service Amount to be disbursed to the Garage.

c) **Service Charges:**

Claimstant shall charge the Customer a service fee proportional to the Service Amount, along with applicable taxes. The Customer agrees to pay this fee in full prior to disbursement of the Service Amount. The Service Charge shall be a fixed, one-time fee and shall remain unaffected by the duration taken for repayment of the Service Amount.

d) **Repayment:**

The Customer hereby expressly agrees and authorizes the Insurance Company named in the Schedule to remit the insurance claim amount directly to Claimstant, either in full or in part, towards repayment of the Service Amount disbursed by Claimstant on the Customer's behalf. The Customer further authorizes Claimstant to receive such claim payout directly from the Insurance Company on the Customer's behalf.

In the event the claim amount is **not remitted directly to Claimstant** by the Insurance Company and is instead credited to the Customer, the Customer shall be under an **immediate and binding obligation** to repay the corresponding Service Amount to Claimstant **within twenty-four (24) hours** from the time of receipt.

The Customer agrees that any **shortfall** in repayment due to partial settlement, downward revision, or repudiation of the insurance claim shall remain the sole liability of the Customer, and shall be payable to Claimstant in full.

In the event of **non-payment within 24 hours** of receipt of the insurance payout, the Customer shall be deemed to be in **default**, and Claimstant shall be entitled to:

- i) **Levy penal interest** on the unpaid Service Amount at the rate specified in the Schedule, calculated from the time of default until full repayment;
- ii) **Initiate legal proceedings**, including recovery actions, seizure of the Asset offered as Security, and enforcement of any other remedies under this Agreement;
- iii) Treat such default as a **cross-default** under any other agreement between the Customer and Claimstant (including any agreements entered into in a different capacity, such as on behalf of a company), and demand **immediate repayment** of all other dues;
- iv) Exercise its rights of **general lien and set-off**, including appropriating any balance in Claimstant's possession that belongs to the Customer, whether under this or any other arrangement;
- v) **Report the default** to regulatory bodies, credit bureaus, or any other relevant authorities as Claimstant may deem fit.

The Customer agrees that these obligations and consequences are in addition to, and not in limitation of, any other rights or remedies available to Claimstant under law or in equity.

e) **Subscription:**

The Customer agrees that availing the Service for any Asset (vehicle) is subject to a mandatory subscription. This subscription shall be **unique to each Asset**, valid for a **period of one (1) year** from the date of activation, and shall be renewable upon expiry. The applicable **Subscription Fee** must be paid in full prior to accessing the Service, and the existence of an active subscription is a **precondition for the Customer to avail Claimstant's Service** for the corresponding Asset.

f) **Charges, Taxes, and Other Expenses:**

The Customer undertakes to pay to Claimstant all expenses, charges, and levies incurred by Claimstant in connection with the Service Agreement, including but not limited to **applicable taxes, stamp duties, documentation charges, legal fees, transfer or registration charges, court fees, insurance costs**, and any other expenses arising from or related to the **enforcement of repayment obligations** under this Agreement, as specified in the Schedule.

The Customer shall pay such amounts **immediately upon demand** by Claimstant, along with **interest thereon** from the date such amounts are incurred by Claimstant until the date of full payment by the Customer.

g) **Margin:**

The Customer agrees to pay the **Margin Money** directly to the Garage prior to availing the Service from Claimstant. The Margin Money shall be defined as the **difference between the**

**total estimated cost of repairs** of the Asset, as quoted by the Garage, and the **potential insurance claim amount** approved in the Final Survey Report by the Insurance Surveyor.

The Garage shall **vouch for receipt** of the Margin Money through its designated interface on the Claimstant Platform. Disbursement of the Service Amount by Claimstant shall be **subject to and conditional upon** such vouching by the Garage being duly completed on the platform.

h) **Authorization to Insurance Company:**

As a mandatory condition for availing the Service, the Customer shall furnish an **irrevocable authorization** to the Insurance Company with whom the Asset is insured, **requesting and authorizing** that the pending claim amount relating to the insured Asset be paid **directly to Claimstant**.

This authorization shall be furnished by the Customer either:

- (i) **digitally**, through the Customer's interface on the Claimstant Platform by reading and issuing the Authorization as made available therein; or
- (ii) **physically or through digital signature**, if so required by Claimstant at its sole discretion.

The Customer expressly agrees and undertakes that such authorization, once given, shall be **final and irrevocable under any circumstance whatsoever**, and shall remain binding until all obligations under this Agreement are fully discharged.

i) **Joint and Several Liability and Continuity of Liability on Change in Ownership or Management:**

Where the Customer is a company, the **liability to fulfill all payment obligations** and comply with the terms and conditions of this Service Agreement shall be deemed to be **joint and several** among all **owners, partners, or promoters** of the Customer entity, irrespective of which individual has executed the Agreement on behalf of the company.

The owners of the Customer company shall ensure that this Agreement is performed in a **coordinated and unified manner**, and shall be collectively responsible for all acts, defaults, and obligations as if acting in the capacity of a **single Customer**.

The Customer and its owners expressly agree that all obligations and liabilities under this Agreement shall **remain in full force and binding**, irrespective of any **change in ownership, control, management, or legal structure** of the Customer entity.

In the event of such a change, the original owners, partners, or promoters who entered into or were bound by this Agreement shall **continue to be jointly and severally liable** along with any successors, assigns, or incoming stakeholders, unless expressly released in writing by Claimstant.

The Customer further undertakes to **promptly notify Claimstant in writing** within seven (7) days of any such change. Failure to do so shall result in the original parties being **fully liable** for any obligations or defaults arising from or after the change.

## CONDITIONS PRECEDENT

Claimstant shall not be obligated to disburse any part of the Service Amount—whether as an Advance or as the Final Payment—to the Garage unless the following conditions are satisfied in full, to Claimstant's sole satisfaction:

### 1. For Advance Disbursement:

- i. The Insurance Surveyor has conducted an initial inspection of the damaged Asset;
- ii. An **Interim Survey Report** has been issued; and
- iii. The Insurance Company has **accepted and approved** the proposed repairs therein.

### 2. For Final Disbursement:

- i. The Insurance Surveyor has conducted a final inspection of the repairs;
- ii. A **Final Survey Report** has been issued; and
- iii. The Insurance Company has **accepted and approved** the final claim amount based on the completed repairs.

### 3. General Conditions (applicable to both Advance and Final Disbursement):

- i. The Customer has submitted a valid insurance claim and the Insurance Company has appointed a Surveyor;
- ii. The Garage has submitted a repair estimate to the Insurance Company, and such estimate has been **approved in full or in part**;
- iii. The Customer has paid the **Margin Money** to the Garage, and the Garage has **vouched for receipt** of the same through the Claimstant Platform;
- iv. The Customer has executed and submitted all required documentation as demanded by Claimstant, including but not limited to **post-dated cheques, demand promissory notes, and guarantees**;
- v. The Customer has duly completed the **Service Application** on the Claimstant digital platform and complied with all platform requirements;
- vi. The Customer has furnished an **irrevocable authorization** instructing the Insurance Company to remit the claim payout directly to Claimstant;
- vii. The Customer has complied with **KYC norms and any other conditions** as may be prescribed under applicable laws or RBI guidelines.

Claimstant reserves the right to **withhold or cancel disbursement** if any of the above conditions are not met in full, or if any information provided is found to be incomplete or incorrect.



## **DISBURSEMENT**

- a) The disbursement of the amount of the Service shall only be to the Garage and it shall be at Claimstant's absolute discretion and Claimstant shall not be obliged to disburse all/part of the Service amount unless the Customer has complied with such other conditions as Claimstant may impose in this Agreement or any Schedule appended to this Agreement.
- b) The Customer agrees that Claimstant shall release the Service amount to the Garage only after the margin amount is paid by the Customer and remitted to the Garage, and the Garage has accepted and vouched for the same on the Customer's Service Application through the Garage's User Interface on the Claimstant Platform.

## **REPAYMENT**

The Service Amount/s shall be repaid to Claimstant by way of the Insurance company in the Schedule making the claim payment directly to Claimstant on the basis of the irrevocable authorization given by the Customer to the Insurance company to do so;

OR

The Service amount/s shall be repaid by the Garage to Claimstant, on receipt of the payment from Insurance company, on the claim made by the Customer, without any delay. This date of receipt of payment from the Insurance company shall be deemed to be the Due date; beyond which penal service charges will apply to both the Garage and Customer.

OR

The Service amount/s shall be repaid by the Customer to Claimstant, on receipt of the payment from Insurance company, on the claim made by the Customer, without any delay. This date of receipt of payment from the Insurance company shall be deemed to be the Due date; beyond which penal service charges will apply to the Customer.

The Customer undertakes to repay to Claimstant the service amount/s disbursed on its/his/her behalf and is personally liable till the entire Service amount with additional charges, cost etc. is repaid to Claimstant by either the Insurance company, Garage, or the Customer him/her/it/self, along with any other charges, premium, fees, taxes levies or other dues and damages set out in this Service Agreement.

The Customer undertakes to make good to Claimstant the loss or payment due to Claimstant in the event that the Garage fails to remit the Insurance amount received by the Garage from the Insurance company, or if the Insurance Company repudiates all or part of the claim made by the Customer for any reason.

## **SECURITY**

The repayment of the Service Amount/s in this Service Agreement by the Customer to Claimstant shall be protected by the Security as provided in the Schedule, and the Customer agrees to pledge and provide the security in favour of Cendata Analisolu Tech Private Ltd (*Claimstant*) to secure his/her/its repayment of the Service Amount/s to Claimstant. In the normal course, such security shall be the Asset for which Factoring Service from Claimstant is availed of by the Customer, and which the Customer does offer as Security for the Factoring payments paid to the Garage by Claimstant on his/her/its behalf, notwithstanding that the Asset may be under hypothecation, unless any other alternative forms of Security is offered by the Customer and accepted by Claimstant, in the event of instances including but not limited to Total Loss claims.

### **RECALL OF THE SERVICE BY CENDATA ANALISOLU TECH PVT. LTD. (CLAIMSTANT)**

- a) The Customer agrees that Claimstant shall be entitled to, at any time, in its sole discretion, recall the Service by giving the Customer 2 days' notice in writing. It is specified that the repayment mentioned herein is without prejudice to Claimstant's right to recall the entire Service amount and to demand payment of the Service Balance.
- b) The Customer agrees and confirms the amounts payable by it/her/him in terms of the Service Agreement under various heads towards diverse costs and charges and it/she/he is/are aware that all amounts so paid by it/her/him shall be treated by Claimstant as conclusive payments by the Customer towards those respective costs and charges. The Customer agrees that if at any time it is discovered that there are any amounts due to Claimstant for which credit was erroneously passed by Claimstant to the Garage, then notwithstanding any No Objection Certificate etc. that may have been issued by Claimstant, Claimstant shall be entitled to claim such amounts from the Customer and the Customer shall make such payment on a demand from Claimstant to that effect.
- c) After execution of the Service Agreement for availing the Service, if the Customer refuses (either directly or indirectly) for the disbursement of the Service under any reason whatsoever which results into cancellation of the Service or the Customer does not comply with the requirements of Claimstant for the purpose of disbursement of the Service which results into cancellation of the Service by Claimstant, then the Customer shall pay to Claimstant the processing fees, subscription fee and other charges as mentioned in the **Schedule** and is not eligible for refund of the same.

### **INDEMNITY**

The Customer undertakes to indemnify and keep Claimstant and its Directors, Officers and Employees fully indemnified and harmless from and against all forms of losses caused to Claimstant, including but not limited to all costs, expenses, taxes and other costs incurred by

Claimstant as a result of any acts of omission or commission of the Customer, including as a result of Third party claims or claims from regulators or other authorities. The Customer undertakes immediately upon the occurrence of the loss caused to Claimstant to pay to Claimstant any amount on this account without any demur, reservation, contest or protest, whatsoever.

## **CENDATA ANALISOLU TECH PVT. LTD'S (CLAIMSTANT'S) RIGHT OF GENERAL LIEN AND SET OFF**

Customer's liability to make repayment of the entire Service Amount/s immediately shall remain valid till the entire Service amount/s with applicable charges as up to the date of payment has been realised by Claimstant whether by way of recovery from Insurance company, Garage, Customer or otherwise.

The Customer agrees that in the event of any default in payment of the Service Amount/s on its/her/his part, Claimstant may, at its discretion in exercise of its rights of set off, appropriate any subscriptions standing to the credit of the Customer with Claimstant. The Customer further agrees and declares that Claimstant shall have a right of general lien and set off on all other accounts of the Customer and/or securities and the customer is personally liable for all the dues outstanding. Claimstant may, at its discretion in case of breach of terms of this Service Agreement, sell/dispose of such securities and appropriate the proceeds in satisfaction of Claimstant's dues.

In addition to the above mentioned right or any other right which Claimstant may at any time be entitled to, whether by operation of law, contract or otherwise, the Customer authorizes Claimstant:

- (i) To combine or consolidate at any time all or any of the accounts and liabilities of the Customer with or to any branch of Claimstant;
- (ii) To sell or dispose off any of the Customer's securities or properties held by Claimstant 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 from the Customer, including costs and expenses in connection with such sale /disposal /transfer /assignment.

## **COVENANTS**

### **A. Covenants by the Customer**

The Customer covenants with Claimstant that during the tenor of the Service:

- a) The Customer shall uphold under all and any circumstances the authorization given to the Insurance company by the Customer to make the Insurance claim payment directly to Claimstant.
- b) The Customer shall ensure that the entire Service will be utilized for the Purpose as stated by the Customer in the Service Application Form and for no other purpose whatsoever.
- c) The Customer confirms having understood and agrees to Claimstant's method of calculating the Service charge and also that it is a one-time charge irrespective of the time period for repayment until the Due Date, which by virtue of being the date of claim payment by the Insurance Company, may make the time period for repayment variable. The Customer further confirms understanding that this premise of a fixed service charge irrespective of the time period of repayment until the Due date makes it all the more imperative that the Due date be honoured at all cost.
- d) The Customer confirms having understood and agrees to the Subscription model with a unique Subscription for each insured vehicle.
- e) The Customer shall notify Claimstant of any change in its/his/her residential address and other address within 10 days of such change.
- f) If the Customer is a Company, it shall promptly inform Claimstant of change in location of its office/registered office, name, main business activity of the Customer.
- g) The Customer shall allow any person authorized by Claimstant to have free access to the Secured Asset for the purpose of inspection.
- h) The Customer shall intimate Claimstant promptly of any dispute which might arise between the Customer and any person or any governmental body or authority thereby affecting the ability of the Customer to repay the Service in the manner stipulated hereunder.
- i) The Customer shall, on Claimstant's request, do, perform and execute such acts, deeds, matters and things as Claimstant may consider necessary either to perfect the security provided for and to carry out the intent of this Agreement.
- j) The Customer shall confirm that the true copies of the document submitted for the purpose of the Service Application are genuine. Claimstant may, at any time, call for or require verification of originals of any/all such copies. Any such copy in possession of Claimstant shall be deemed to have been given only by the Customer.

#### **COVENANTS BY CENDATA ANALISOLU TECH PVT. LTD (CLAIMSTANT) :**

Cendata Analisolu Tech Private Ltd. (Claimstant) shall be entitled at its discretion to engage/avail of, at the risk and cost of the Customer, services of any person/Business

correspondent(s)/Third Party service provider/Agent/Agency, for anything required to be done for / in relation to/ pursuant to the Service, including collections, Recovery of dues, enforcement of security, getting or verifying any information of the Customer/Asset, and any necessary or incidental lawful acts/deeds/matters and things connected thereto, as Claimstant may deem fit. Claimstant shall be responsible for the acts of omission and commission of the Business Correspondent if engaged by Claimstant.

## **NEGATIVE COVENANTS:**

The Customer further covenants with Claimstant that until such time that the Service amount/s due have been fully paid to Claimstant, unless Claimstant shall otherwise previously approve in writing, the Customer shall not:

- a) Revoke under any circumstances the authorization given to the Insurance company in the Schedule to make the Insurance claim payment directly to Claimstant.
- b) Use the Service for any speculative purpose or a purpose other than that stated with Service Application.
- c) Enter into any Agreement or Arrangement with any person, institution or local or Government body for the use, occupation or disposal of the Asset or any part thereof.

## **EVENTS OF DEFAULT**

If the Customer 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 Claimstant's opinion (which shall be conclusive and binding on the Customer) to be incorrect, or if after execution hereof, any circumstance shall occur which in the sole judgment of Claimstant is prejudicial to or imperils or is likely to prejudice or imperil the Service and the securities created thereunder, then Claimstant shall, if it thinks fit, be entitled at the risk and expense of the Customer, after giving notice at any time, to 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 Claimstant shall be final, conclusive and binding on the Customer, both in and out of court/ judicial/ quasi judicial authority.

Each of the following event is an "**Event of Default**":

- i. If the Insurance company repudiates the Claim of the Customer and on notice of the same, the Customer fails to pay;

- ii. If the Garage, after receipt of the payment from the Insurance Company, fails to repay Claimstant after receipt of payment from the Insurance Company and the Customer on notice of the same fails to repay Claimstant;
- iii. If the Customer fails to pay any sum owing to Claimstant as and when the same shall become due and payable under this Service Agreement.
- iv. If any instrument for payment of margin money/monies is /are dishonoured, where applicable;
- v. If the Customer violates any provision of this Service Agreement;
- vi. If any representation, warranty or statement on the part of the Customer or any credit information is or is found to be incorrect or misleading (whether by reason of omission to state a material fact or otherwise);
- vii. If the Customer has voluntarily or compulsorily become the subject of any proceedings under any bankruptcy or insolvency laws;
- viii. The death, lunacy or other disability of the Customer;
- ix. In case of cessation/stoppage of business/profession if the Customer is a company;
- x. If Claimstant receives any notice of insolvency against the Customer (or any one of the owners of the Customer company);
- xi. If Customer fails to furnish the papers or documents required by Claimstant or fails to furnish the information called for by Claimstant from time to time;
- xii. The threat or apprehension of or the occurrence of, any damage to or loss, theft, misappropriation or destruction of any of the any assets or the Security of the Customer, if so provided by Customer;
- xiii. If any of the representations, undertakings and/or declarations made in this Service Agreement and/or Service application are found to be false or incorrect or not complied with;
- xiv. If any litigation or arbitration, conciliation, legal, quasi-legal, revenue or other proceedings are initiated against or Orders or Decrees are passed against or notices are recieved by the Customer;
- xv. Default under any other agreement, arrangement or facility with Claimstant or any associate/affiliates of Claimstant is made by the Customer;

- xvi. Any default by the Customer under any other agreement or arrangement or guarantee or security or other indebtedness of the Customer with Claimstant or its subsidiaries/affiliates shall constitute an event of default under this Agreement and vice-versa;
- xvii. There exists any other circumstance, which in the sole opinion of Claimstant, is prejudicial to the interests of Claimstant;

On the question whether any of the acts, matters, events or circumstances mentioned hereinabove have occurred the opinion of Claimstant shall be final and conclusive and be binding on the Customer.

## **CONSEQUENCE OF AN EVENT OF DEFAULT**

- a) On and at any time after the occurrence of an Event of Default, Claimstant may, by notice to the Customer:
  - i. Cancel/recall the Service whereupon the outstanding Service along with interest, additional interest, delayed interest, costs, charges and expenses shall become immediately repayable/payable by the Customer; 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).
- b) If any Event of Default or any event which, after the notice or lapse of time or both would constitute an Event of Default shall have happened, the Customer shall forthwith give Claimstant notice thereof in writing specifying such Event of Default, or such event. The Customer shall also promptly inform Claimstant if and when any statutory notice of winding-up under the provisions of the Companies Act, 2013 or any other law or of any suit or legal process intended to be filed / initiated against the Customer, is received by the Customer. On the question whether any of the above events/circumstances has occurred/ happened, the decision of Claimstant shall be final, conclusive and binding on the Customer. The rights, powers and remedies given to Claimstant by this Agreement shall be in addition to all rights powers and remedies given to Claimstant by virtue of any other security, statute or rule of law. Claimstant may exercise Claimstant's lien or right of set-off with respect to any obligation of the Customer to Claimstant in the same manner as if the obligation were unsecured and shall have a lien on all property or securities of the Customer in Claimstant's possession or custody whether for safe-keeping or otherwise. Without prejudice to what is stated hereinabove, the Customer hereby expressly agree and confirm that in the event of the Customer failing to pay the outstanding amount of the Service, in addition to any General or Specific Lien to which Claimstant may be entitled by law, Claimstant, without prejudice to any of its specific rights under this Agreement shall be at liberty to apply any other money or amounts standing to the credit of the Customer in any account with Claimstant in or towards repayment of the outstanding amount of the Service, without notice to the Customer, on happening of any Event of Default or if upon demand by Claimstant, the Service is not repaid within the prescribed time. In case of any deficit, the deficit amount may be recovered by Claimstant from the Customer.

## **RIGHTS AND REMEDIES OF CENDATA ANALISOLU TECH PVT. LTD (CLAIMSTANT)**

- a) Without prejudice to Claimstant's other rights, if the Customer fail to pay any amount payable by the Customer to Claimstant under this Agreement within 7 days of demand or of such amount becoming due and payable or if any Event of Default occurs or on account of the Customer failure to perform its/his/their obligation under this Agreement, this Agreement shall ipso facto stands terminated/determined and the Claimstant shall be entitled to forthwith take physical possession of the Vehicle/equipment and/or other security, either by itself or through its agents and sell or otherwise deal with the Vehicle/equipment and/or other security to enforce the Claimstant's security and recover the Customer's outstanding dues. The Customer understands, agrees and undertakes that the Vehicle/equipment is/are under lien to Claimstant and upon termination/determination of the Agreement, the Customer is/are liable to restore the possession of the Vehicle/equipment to Claimstant immediately or any obstruction caused by the Customer in Claimstant exercising its rights hereunder, shall be deemed to be unlawful detention of the Vehicle/equipment and dishonest misappropriation within the meaning of Section 403 of the Indian Penal Code. Without prejudice to its other rights, Claimstant shall be entitled to forthwith take physical possession of the Vehicle/equipment to enforce its security. For this purpose, Claimstant's authorized representatives or its employees and agents will have unrestricted right of entry in any premises of the Customer or any place where the Vehicle/equipment is stationed/parked, to take the physical possession of the Vehicle/equipment and the Customer shall not prevent or obstruct them from taking the physical possession of the vehicle.
- b) In order to enforce its security as aforesaid, it shall be lawful for Claimstant or its authorized representatives or its employees or its agents to forthwith or at any time without notice to the Customer, to enter upon any premises or garage or godown where the Vehicle/equipment may be or is believed to be and take possession of the same without being liable to any court or other proceedings by the Customer or any person claiming under him or otherwise. Claimstant will be well within its rights to use tow-cranes to carry away the vehicle. The Customer shall be liable to pay any towing charges or other such expenses incurred by Claimstant for effecting the possession of the Vehicle/equipment and for its safe keeping, parking charges etc.
- c) In the event of short fall/deficiency between the sale proceeds and the said amounts due/payable to Claimstant, the Customer shall be liable to pay the shortfall. In no event will any sum already paid under the provisions of this Agreement be refundable by Claimstant to the Customer. Nothing contained in this clause shall oblige Claimstant to sell the Vehicle/equipment and Claimstant shall be entitled to proceed against the Customer independently of such security. Claimstant shall be entitled to adjust any other amount of the Customer with Claimstant, towards payment of such deficiency. Nothing contained in this clause shall oblige Claimstant to sell, hire or deal with the Vehicle/equipment and Claimstant shall be entitled to proceed against the Customer independently of such sale, hire or dealing as conclusive. Claimstant shall be entitled to recover from the Customer all expenses



(including legal costs on full indemnity basis) incurred by Claimstant in ascertaining the whereabouts of the vehicle, taking possession, insuring, transporting and selling the Vehicle/equipment and of any legal proceedings that may be filed by Claimstant to enforce the provisions of this Agreement. It is expressly clarified that the rights and remedies referred to herein above shall be in addition to each other and also without prejudice to any other right or remedy available to Claimstant either under this Agreement or under any other agreement, or in law.

- d) Claimstant shall be entitled to take possession of the vehicle, irrespective of whether the Service has been recalled, whenever in the opinion of Claimstant there is an apprehension of any money being paid or Claimstant's security being jeopardized.
- e) Claimstant, its employees and/or agents and/or authorized representative etc, shall not be in any way responsible for any loss, damage, limitation or depreciation that the Asset/Vehicle/equipment may suffer or sustain on any account whatsoever, whilst the same is in the possession of Claimstant, its employees, agents or authorized representatives. Neither Claimstant nor its employees, agents or authorized representatives shall be in any way responsible and liable and the Customer hereby agrees not to make Claimstant, its employees, agents or authorized representative liable for any loss, damage, limitation or otherwise of any belongings and articles that may be kept or lying in the Asset/Vehicle/equipment at the time of taking charge and/or possession of the Asset/Vehicle/equipment.
- f) Claimstant shall be entitled to sell, assign, secure or transfer, Claimstant's rights and obligations hereunder to any person(s)/partnership/agency of Claimstant's choice, in whole or in part and in such manner and on such terms as Claimstant deems fit at its sole and absolute discretion. Any such sale, assignment, securitization or transfer shall conclusively bind the Customer. The Customer shall not be entitled to directly or indirectly assign or encumber the benefit of this Agreement.
- g) Claimstant may, at the risk and cost of the Customer, engage one or more person(s) to collect the Customer's outstanding and/or to enforce any security and may furnish to such person(s) such information, facts and figures as Claimstant thinks fit and may delegate to such person(s), the right and authority to perform and execute all acts, deeds matters and things connected therewith or incidental thereto as Claimstant thinks fit.
- h) Notwithstanding anything contained in the present Agreement, Claimstant may at any time, at its sole discretion, and without assigning any reason, decide to amend/modify/revise the terms and conditions of this Agreement by giving prior notice to the Customer and such modified/amended/revised terms and conditions of this Agreement shall be binding on the Customer.
- i) The Customer hereby agrees and appoints Claimstant and its officers, employees and agents and authorized representatives to be its duly constituted attorneys for all or any of the following purposes, upon the occurrence of an event of default, namely:

- i. To demand and receive all debts, sums of money, dividends, interest and other dues of whatever nature.
  - ii. To take all such steps as may be required for the recovery of any of the Assets, including the institution of any claim, suit, petition or other legal process and the signing and execution of all necessary vakalatnamas and documents for the said purpose and the compromising or settlement of such suit or action.
  - iii. Generally to do, perform and execute or cause to be done, performed and executed all acts, deeds, matters, things and documents in all matters arising under or out of or concerning or touching these presents as the Customer could himself do, perform or execute.
  - iv. And for the better and more effectually doing, effecting and performing the several matters and things as aforesaid to appoint from time to time or generally, such other persons, bodies, companies, organizations or agencies as Claimstant may think fit as its substitute or substitutes to do, execute in their place.
- j) The Customer agrees to ratify and confirm all that Claimstant or any substitute or substitutes appointed by Claimstant may lawfully do or cause to be done in exercise of the aforesaid powers.
- k) The Customer further agrees to give all assistance to Claimstant and its officers and authorized representatives for the purpose of exercising any of the powers herein set out, including endorsing of documents, signing of papers and doing all such things as may be necessary to enable Claimstant and its officers to exercise all the powers hereby conferred.
- l) The Customer further agrees that the aforesaid powers have been granted for valuable consideration and as such shall be irrevocable in nature till such time as any amounts remain due, owing or payable under or in respect of or in pursuance of the said Service and/or these presents.

## 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, Claimstant may give notice of up to 7 days to the Customer 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 Customer shall cure or remedy the default or such event before the expiry of the notice period to the satisfaction of Claimstant failing which, on the expiry of the period of notice the Service Balances, together with penal service charges, the prepayment charges, if applicable, and all other sums due and/or to become due hereunder for the full term of this Service Agreement, shall immediately stand payable/repayable by the Customer to Claimstant. Notwithstanding the recall or any cancellation or termination of the Service/the Service Balance, all the provisions of this Service Agreement shall continue in full force and effect as herein specifically provided till such time as the Service Balance is repaid to Claimstant in full.

The Notice shall be sent on any of the Customer's registered electronic mode detailed in the Schedule, such as email, SMS, WhatsApp message, etc.

## **DISCLOSURE**

- a) The Customer hereby agrees as a pre-condition of the Service given to the Customer by Claimstant that, in case the Customer commits default in the repayment of the Service on the due date, Claimstant and/or the Reserve Bank of India will have an unqualified right to disclose or publish the Customer's name as defaulter in such manner and through such medium as Claimstant in their absolute discretion may think fit. Accordingly, Claimstant shall have the right to furnish and publish the name of the Customer as defaulter to the Reserve Bank of India or other regulatory authority. Notwithstanding the above the Customer understands that as a pre-condition relating to grant of the Service to the Customer, Claimstant requires the Customer's consent for the disclosure by Claimstant of information and data relating to the Customer, of the credit facility availed of/to be availed by the Customer, obligations assured/to be assured by the Customer in relation thereto and default, if any, committed by the Customer in discharge thereof. Accordingly, the Customer hereby agrees and gives consent for the disclosure by Claimstant of all or any such
  - i. information and data relating to the Customer;
  - ii. the information or data relating to any Service availed of/to be availed by the Customer; and
  - iii. default, if any, committed by the Customer in discharge of such obligation as Claimstant may deem appropriate and necessary to disclose and furnish to Credit Information Bureau (India) Limited and any other agency authorized in this behalf by Reserve Bank of India.
- b) The Customer further declares that the information and data furnished by the Customer to Claimstant are true and correct.
- c) Claimstant may disclose to a potential assignee or to any person who may otherwise enter into contractual relations with Claimstant in relation to this Agreement, such information about the Customer as Claimstant may deem appropriate.
- d) The Customer confirm/s that Claimstant may, for the purposes of credit reference checks, verification, etc., disclose any information/documents relating to the Customer under this Agreement to any third party.
- e) The Customer further authorizes Claimstant to disclose such information/documents to Reserve Bank of India, Income Tax Authorities, Credit Bureau, third parties, Credit Rating Agencies, Data centres, Corporates, Banks, financial institutions or any other Government or Regulatory Authorities, statutory authorities and quasi judicial authorities.

## **ASSIGNMENT OF CONTRACT**

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

## **FORCE MAJEURE**

Notwithstanding anything to the contrary herein contained, the Customer hereby confirms that Claimstant shall not be liable or responsible for failure or delay in the performance of its obligations hereunder, if it is prevented from discharging its obligations hereunder due to any cause arising out of or related to any act of God or act of state, disruption of services due to technological failure beyond Claimstant's control, any system failures, cyber-crimes including but not limited to hacking, tampering with computer source documents, disruption caused in systems and/or software's by virus, network failures, war, riots, civil commotion, terrorism, strikes, lockouts or any order of any governmental, semi-governmental or local authority or any similar cause.

## **MISCELLANEOUS PROVISIONS**

- a) The application submitted by the Customer digitally through the Customer interface on the Claimstant Platform for grant of the Service is an integral part of this Service Agreement and shall be considered to be part of the credit information.
- b) No delay in exercising or omission to exercise any right, power or remedy accruing to Claimstant under this Service 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 Claimstant in respect of such default or any acquiescence by it in any default, affect or impair any right, power or remedy of Claimstant in respect of any other default.

- c) The Payments made by Claimstant to the Garage under this agreement shall not be construed as payments made on behalf of the Insurance Company to the Garage or to the Customer.
- d) **Arbitration:** Any dispute or disagreement arising out of this Agreement shall be referred to a sole arbitrator appointed by Claimstant. 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.
- e) **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 Service Agreement shall be instituted only in competent courts at Chennai and parties specifically agree to exclude the jurisdiction of any other courts in India.
- f) **Severability:** If any provision of this Service Agreement is held to be invalid, illegal or unenforceable under present or future laws, such provision shall be struck from the Service Agreement; however such invalidity or enforceability shall not affect the remaining provisions or conditions of this Service Agreement. The parties shall remain legally bound by the remaining terms of this Service Agreement and shall strive to reform the Service Agreement in a manner consistent with the original intent of the parties.
- g) **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.
- h) **Validity of the Agreement:** This agreement shall be valid and binding on the Customer until the Service balances payable under this agreement is fully paid.

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

## SCHEDULE TO THE CUSTOMER SERVICE AGREEMENT

Date of Agreement : *DD/MM/YYYY*

Place of Agreement: *Chennai, India*

### SCHEDULE OF CLAIMSTANT

CLAIMSTANT Officer in-charge: *XXXXXX* (Provide Supervisor Name)

Branch Office: *Coimbatore, India*

### SCHEDULE OF CUSTOMER

Customer Classification: *Individual*

Name of Customer: *XXXXXX*

Aadhaar No.: *XXXXXX*

Address: *XXXXXX*

Phone Number: *XXXXXX*

Whatsapp Number: *XXXXXX*

Email address: *XXXXXX*

**OR**

### SCHEDULE OF CUSTOMER COMPANY

Customer Classification: *Proprietorship / Partnership / LLP / Private Limited / Public Limited*

Name of Customer Company: *XXXXXX*

G.S.T. No. of Customer Company: *XXXXXX*

Address of the Company: *XXXXXX*

Legal Address of Company: *XXXXXX*

Authorized Person of Company: *XXXXXX*

Designation of Authorized Person: *XXXXXX*

Phone Number of Authorized Person: *XXXXXX*

Whatsapp Number of Authorized Person: *XXXXXX*

Email address of Authorized Person: *XXXXXX*

### SCHEDULE OF ASSET

Vehicle Registration Number: *XXXXXX*

Is the Vehicle Owner same as Customer? (Yes/No): *XXXXXX*

Name of the Vehicle Owner or Insured: XXXXX

Model: XXXXX

Make: XXXXX

Engine no.: XXXXX

Chassis No.: XXXXX

## SCHEDULE OF FACTORING SERVICE

Claimstant Service Application No.: XXXXX

Insurance Policy Number: XXXXX

Insurance Company: XXXXX

Type of Factoring amount serviced: (any one to be selected according to whether it is A, B or F type claimstant request)

- ☐ Advance Amount
- ☐ Final Balance Payment (Final Approved Claim amount less Advance)
- ☐ Final Payment (Without any Advance)

Service Amount under this Agreement : Rs. XXXXX

Due Date : Date of Payment of claim by the Insurance company to the Garage /OR/ Customer /OR/ Claimstant.

Period of Service : From the date of the Service Agreement till Due Date.

Maximum expected Period of Service : 21 days

Penal Charge Rate of Interest: 24% per annum

Service Charge Amount: Rs. XXXXX

Service Charge Paid on: DD/MM/YYYY

## SUBSCRIPTION AND ELIGIBILITY

Vehicle Subscription Status on Claimstant Platform: Active / Inactive

Date of Subscription Activation: DD/MM/YYYY

Subscription Valid Till: Date of Subscription activation DD/MM/YYYY + 365 days

Subscription Fee Paid: Rs. XXXXX

**IN WITNESS WHEREOF** the Parties hereto have digitally click wrapped this agreement in lieu of signatures on the day and year in the Schedule above written. The execution through digital acceptance on the Claimstant Platform shall be deemed valid and binding as per the Information Technology Act, 2000.

D.R.Jayakothandaraman

(Name of Individual Customer)

**Cendata Analisolu Tech Pvt. Ltd. (Claimstant)**  
Authorized Signatory)

**OR**

D.R.Jayakothandaraman

(Name of Authorized Signatory of Customer Co.)

**Cendata Analisolu Tech Pvt. Ltd. (Claimstant)**  
(Authorized Signatory)

(Name of Customer Company)  
(Designation)