



Indian Banks' Association

No. TD/70-78/08-20/802

May 15, 2021

Modern Transport Company
F-1, 19/1, 3rd Cross
Mission Road
Bangalore -560027
Karnataka

Code No.: BGM-1672

Dear Sirs,

Periodic Review of Recommendation Accorded to Transport Operators

We refer to our letter No.TD/70-78/08-20/36 dated 13/06/2020 requesting you to furnish us certain information/documents in connection with the above.

2. In accordance with the procedure prescribed under the Scheme and the rules and terms and conditions prescribed by the Association for recommending Transport Operators to member banks and on your compliance thereof, we have carried out the review and it has been decided to renew the recommendation accorded to **Modern Transport Company** for a further period of three years, from **01/09/2020 to 31/08/2023**.

3. The continuance of the recommendation for a further period of three years is subject to your continuous compliance of the various obligations undertaken and also the provisions of the Scheme and the rules and terms and conditions, prescribed from time to time by the Association, with particular attention to the obligations undertaken under Form XIV and the Letter of Undertaking which you have executed in favour of the Association.

4. Please note that even during this period of three years, the Association has the right to carry out a review of the recommendation accorded to you at any time it thinks necessary. Moreover, if any complaint is received from any of our member banks regarding any breach by you of the obligations undertaken under the Scheme or if it otherwise comes to our notice about non-compliance of any provisions of the Scheme etc., it will be open to us to review, at any time, the recommendation accorded to you.

5. Without prejudice to what is contained in Para 4 above, the recommendation would be reviewed again towards the end of the three year period mentioned above and for this purpose, the relevant information/documents should be submitted at least three months before the date of expiry of recommendation. The details such as Code Number allotted, validity of recommendation accorded, routes served etc., are available for verification in the IBA website www.iba.org.in under "Recommended Transport Operators".

6. Please note that the purpose of IBA recommending Transport Operators to member banks is to facilitate them in preparing their own approved list of Transport Operators as also in disbursement/recovery of bank finance and IBA will not assume any responsibility with regard to your Transactions/agreements with any other third party.

7. We enclose, in duplicate, the proforma of a letter regarding submission of necessary documents etc., for the purpose of review by the due date. Kindly return one copy of the letter to us duly filled in and signed by you, in token of your agreeing to submit the aforesaid documents.

Yours faithfully,

Rakesh Chopra
(Advisor- F & A)
Encl: a/a