

LOAN -CUM- HYPOTHECATION AGREEMENT

(To be stamped as Deed of Hypothecation and Agreement in accordance with the Stamp Act of the state in which the document is executed. Not to be attested.)

The State Bank of India having its Branch Office at HAMIRPUR (Hereinafter called "the Bank" which expression shall include its successors and assigns) having at the request of Shri / Smt. / Kum Mr. NEERAJ KUMAR MAHAJAN Son/Daughter/Wife of Mr. HUKUM CHANDRA MAHAJAN at present aged around 36 years and residing at J-11 JUDGES , COLONY, HAMIRPUR-210301 (hereinafter, called "borrower (the 1st applicant)" which expression shall include his/her respective heirs, executors, administrators and assigns) hereinafter referred to as borrowers, , agreed to grant to the Borrowers a loan/overdraft limit of ₹ 7,50,000.00 (Rupees Seven Lakhs Fifty Thousand Only) to enable the Borrowers to purchase a 2/4 wheeler vehicle more particularly specified and described in Schedule-I hereto (hereinafter referred to as the vehicle) for his/her personal use as set forth in the Borrower's application dated the 21-10-2019 a copy of which is annexed and forms part of this Agreement, such loan to be secured as herein provided.

IT IS HEREBY AGREED AS FOLLOWS:

1. The request for grant of the loan/overdraft by the Borrowers shall be deemed to constitute the basis of this Agreement and the loan advanced/to be advanced by the Bank to the Borrowers.

2. The Borrowers hereby agree that the loan/overdraft shall, inter alia, be governed by the terms hereof.

3. The Borrowers expressly agree and undertakes to notify the Bank in writing of any circumstance, affecting the correctness of any of the particulars set forth in his application immediately after the occurrence thereof.

4. The Borrowers expressly agree and undertakes that the Loan/overdraft shall be used exclusively for the purposes set forth in his application and that no change shall be made therein without the written consent of the Bank.

5. The Borrowers agree that the Loan/overdraft shall be paid by the Bank to an authorized dealer of the vehicle directly against their invoice on receiving information that the vehicle would be delivered to him on payment/within ____ days of payment. However, in deserving cases where the Borrowers has purchased the vehicle with his own funds, the Bank may provide him loan/overdraft upto ____% of the cost of the vehicle. The Borrowers shall produce to the Bank the original receipts for having purchased the vehicle and shall hand over photocopy of the said receipt to the Bank for its record.

6.(a) The borrower shall repay to the Bank, the amount of loan and interest thereon in equated monthly installments of Rs. 12,258.00 each commencing from the month of 01/11/2019 till the entire loan with interest is fully repaid. The equated monthly instalment(s) also includes interest component. The Bank has option to reduce or increase the EMI or extend the repayment period consequent upon changes in interest rates.

*** Fixed Rate of Interest(FOR FIXED INTEREST CAR LOAN PRODUCT):**

Interest on the loan will be charged at **9.5%** p.a., on daily reducing balance at monthly rests which is **1.45%** above the **ONE-YEAR** Marginal Cost of Funds Based Lending Rate (MCLR) which is at present **8.05%** p.a. The rate of interest viz, **9.5%** p.a. will be valid for the entire tenor of the loan. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2% per month over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

*(To be deleted where floating rate of interest is applicable),

*** FLOATING RATE OF INTEREST**

Interest on the loan will be charged at ____% p.a. over the ____ Marginal Cost of Funds Based Lending Rate (MCLR)

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which is at present _____% p.a., the current effective rate being _____% p.a. calculated on daily balance of the loan amount at monthly rests, subject to reset at the end of _____ from the date of first disbursement as per the prevailing MCLR. Future reset dates and interest rates shall be determined accordingly. The Marginal Cost of Funds based Lending Rate (MCLR) prevailing on the date of first disbursement, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim. The Bank shall at any time and from time to time be entitled to vary the Margin (spread) and MCLR at its discretion. Depending on variation of MCLR and spread, the effective rate of interest shall vary periodically and the borrower shall be liable to pay the effective rate of interest as on the agreed date of reset or change in the spread as the case may be. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2%p.a. over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

*(To be deleted where fixed rate of interest is applicable).

The Borrower/ Co-borrower shall be deemed to have notice of changes in the rate of interest whenever the changes in the MCLR Rate are displayed / notified at / by the Bank / published in the newspapers /in the website of the Bank/ made through entry of interest charged in the passbook / statement of accounts sent to the borrower/ Co-borrower etc. and you are liable to pay such revised rate of interest.

The Bank has option to reduce or increase the EMI or extend the repayment period consequent upon changes in interest rate.

Besides, the Bank shall also charge a penalty, the rate of which shall be at the discretion of the Bank, for every bounced cheque for any reason whatsoever in addition to the enhanced rate of interest as applicable..

6 (b) Further, the Bank shall, at any time, be entitled to give notice to the Borrowers of its intention to charge and may thereafter charge interest at such higher rate than the rate hereinbefore mentioned, as the Bank may specify. The Equated Monthly Instalments will have to be paid till the entire loan/overdraft and the interest is fully repaid. Further, the amount of Equated Monthly Instalment may change/increase as may be decided by the Bank.

6(c) Without prejudice to any other rights and remedies available to the bank under the loan agreement, in case the borrower fails/defaults in making payment of any instalment/s or/and any other amount/s comprising the borrower's dues to the bank on due dates, respectively, the borrower shall be liable to pay the default interest at the rate that may be specified by the Bank from time to time (including Interest tax, if any), charges, costs and expenses as applicable. The default interest and charges thereupon shall be in addition to the other charges (such as SMS, Tele Calls, visits by an authorised person/ employee) of the bank visit the Borrower's office/residence for recovering the instalment.

7. On demand the Borrowers agree to deliver to the Bank post-dated cheques for the monthly instalments and the Borrowers warrants that the cheques will be honoured on first presentation. Any non-presentation of a cheque due to any reason will not affect the liability of the Borrowers to pay the monthly instalments or any other sum. The Borrowers agree to forthwith replace the cheques/issue fresh cheques, if required by the Bank. The Borrowers shall not be entitled to call upon the Bank to refrain from presenting any cheque for payment and if the Borrowers does so, the Bank shall nevertheless be entitled to present the cheque for payment and in the event of dishonour the provisions under Chapter XVII of the Negotiable Instruments Act, 1881, shall apply.

8. As security for the repayment of Loan/overdraft together with interest at the rates stipulated above and any other charges, costs and expenses payable to or incurred by the Bank in relation thereto, the Borrowers hereby creates a first charge in favour of the Bank by way of hypothecation of the vehicle together with all its components, accessories, attachments etc. specified and described in the Schedule below, purchased/to be purchased by the Borrowers with the Loan/overdraft wherever it shall be kept. The borrowers hereby agree that the vehicle shall be registered in the name of borrower (1st applicant) only.

9. The Borrowers shall not during the continuance of this security create any charge or encumbrance of any kind over the hypothecated vehicle nor shall dispose of the same without repaying in full the Loan/overdraft amount, interest, costs, charges and expenses secured here under.

10.(a) The Borrowers shall keep the hypothecated articles in good working order, repair and condition and shall permit the officers and other persons deputed by the Bank to have access to and inspection of it if required by the Bank.

10.(b) In case of hypothecation of vehicles the Bank's charge shall be registered with appropriate Road Transport authority and the Borrowers undertakes to get such hypothecation to the Bank marked in Registration book of the vehicle immediately after purchase of the vehicle.

11. The Borrowers will intimate immediately after purchase of the vehicle the location where the vehicle will be garaged. Any change in address/location of the garage will be intimated forthwith.

12. The Bank its agents and nominees shall be entitled at all times to enter any place where the hypothecated vehicle is garaged, and on the occurrence of either of (i) default in payment of more than one instalments of bouncing of more than

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post dated cheques, or (ii) any other event which in the opinion of the Bank will adversely affect the security available to the Bank, they will be authorized to take possession of/seize the vehicle and eventually sell it off in auction/private treaty for satisfaction of the Bank's dues.

The Bank shall be entitled at all times to apply any other money or moneys in its hand stand to the credit of or belonging to the Borrowers in or towards payment of any amount for the time being payable to the Bank and recover at any time from the Borrowers by suit or otherwise the balance remaining payable to the Bank.

The Bank also preserves the right to note lien on other deposits of the Borrowers as additional security for the loan.

13. Where ever a vehicle has been purchased out of the aforesaid loan/overdraft, the Borrowers shall keep the vehicle comprehensively insured in his/her name with an Insurance Company approved by the Bank for the market value or to the extent of at least 10% over the loan/overdraft amount outstanding, whichever is higher and the Bank's interest as a hypothecatee should be noted in the certificate of insurance and the insurance policy.

The Borrowers shall produce to the Bank from time to time relevant Policy or Policies for its inspection and also proper evidence to the satisfaction of the Bank and the Borrowers hereby undertakes punctually to pay the premium due for such insurance and to produce the receipts for the premium paid to the Bank for its inspection from time to time and if the Borrowers should fail to keep insured the said vehicle or to produce such policy or policies and receipts to the Bank on demand, the Bank shall be at liberty but not bound to effect such insurance and pay such premium at the expense of the Borrowers and all expenses to be incurred by the Bank in this connection will be made by debit to the Borrower's loan account and will form part of the Borrowers indebtedness to the Bank and secured fully by the hypothecation hereby created. The Borrowers agree that any such sum received under any such insurance shall be applied in or towards liquidation of the amount due to the Bank on account of the said Loan/Overdraft interest and other charges as aforesaid and in the event of there being a surplus the same shall be refunded to the Borrowers.

13(a) The borrower (s) hereby further agree that as precondition of the loan/overdraft advances given to me/us by the Bank, that in case of default in repayment of the loan/overdraft /advances or in the repayment of the interest thereon or any of the agreed instalment of the loan/overdraft on due date/s, the Bank and/or the Reserve Bank of India will have an unqualified right to disclose or publish my/our name(s) as defaulter in such manner and through such medium as the Bank or Reserve Bank of India in their absolute discretion may think fit.

13 (b) The borrowers hereby agree and give consent for disclosure by the Bank all or any (a) information and data relating to the borrower/s (b) information or data relating to any credit facility availed or/to be availed by the borrower/s and default, if any, committed by the borrower/s in discharge of his/their such obligation as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau (India) Ltd., and any other agency authorized in this behalf by RBI. Further, the borrower/s declare that the information and data furnished by him/them to the Bank are true and correct and also agree that the Credit Information Bureau (India) Ltd. and any other agency so authorized may use, process the said information and data disclosed by the Bank in the manner as deemed fit by them and further that the Credit Information Bureau (India) Ltd. and any other agency so authorized may furnish for consideration, the processed information and data or products thereof prepared by them to Banks/Financial Institutions and other credit grantors or registered users, as may be specified by the Reserve Bank in this behalf.

13(c). Notwithstanding anything contained herein above, I/We confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice (a) in case the limits/part of the limits are not utilised by me/ us, and/ or (b) in case of deterioration in the loan accounts in any manner whatsoever, and/or (c) in case of non-compliance of terms and conditions of sanction.

14. The Borrowers agree that if any instalment due hereunder shall not be paid on due date in the manner set out in clause 6/7 here in above the agreement of the Bank to accept repayment of the said loan/overdraft by instalments shall at the option of Bank forthwith determine and the whole balance of the said loan/overdraft unpaid at the date of such default shall immediately thereupon become payable to the Bank.

15. This Agreement shall operate as a continuing security for all monies, indebtedness and liabilities aforesaid due by the Borrowers to the Bank. It is agreed between the parties that at the written request of the Borrowers the Bank may transfer the account to any of the branches within India from time to time provided sufficient notice in advance is given by the Borrowers to the Bank. The Bank shall also be entitled to transfer the loan/overdraft account to any other branch of the Bank after due notice to the Borrowers.

16. The Borrower declares and undertakes that the Borrower has not paid/shall not pay any commission to any person/s for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability with respect to the aforesaid loans.

17. Nothing contained in this Agreement shall be construed as excluding the general lien of the Bank for any balance due to the Bank of any account or in respect of any liability of the Borrowers to the Bank.

18. Nothing herein contained shall prejudice any rights or remedies of the Bank in respect of any other present or future security guarantee obligation or decree for any indebtedness or liability of the Borrowers to the Bank.

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SCHEDULE REFERRED TO ABOVE
(details of article(s) /vehicle to be purchased)

HYUNDAI, 2019, CRETA

Dated this _____ day of _____ 200

KEY FACT STATEMENT

1.	Name of the Borrower/s	NEERAJ KUMAR MAHAJAN
2.	Loan Amount	750000 (Rupees Seven Lakhs Fifty Thousand Only)
3.	Loan Term	84
4.	Interest Type (Floating or Fixed)	FIXED
5.	a) Interest chargeable (in case of floating rate loans)	NOT APPLICABLE
	b) Interest chargeable (in case of fixed rate loans)	9.5 p.a. (ONE-YEARMCLR+1.45)
6.	Date of Interest reset	NOT APPLICABLE
7.	Mode of communication of changes in Interest rates	The changes are notified at /displayed at the branch or published in a newspaper or in the website of the Bank
8.	Fee Payable	
a.	On Application	Rs. 1770
b.	During the term of the loan	NIL
c.	On foreclosure	Foreclosure charges @ 3 % on closure amount (plus GST) will be levied if account is closed before stipulated tenure of the loan as per sanctioned term.
d.	On Pre-Payment	Pre-payment charges @1% on part-payment amount (plus GST) will be levied quarterly if prepaid within 36 months from the date of disbursement.
e.	Fee refundable if loan is not sanctioned	25% of the Processing Fee will be retained if the application is rejected after pre-sanction survey subject to Minimum of Rs. 510/- and maximum of Rs. 2550/-. (Only when regular processing fee of 0.50% plus applicable Goods and Services Tax of loan amount recovered)
f.	Conversion Charges for switching from floating to fixed interest and vice-versa	NA
g.	Penalty for delayed payments	i) If the EMI/Instalment(s) is not credited in the loan account of the borrower within 7 days from the date of ECS/SI/PDCs, Rs 500/ + Goods and Services Tax will be recovered. ii) In case account becomes overdue, penal interest rate at 2% per month on overdue instalment for overdue period will be recovered.
9.	EMI payable	Rs. 12,258.00
10.	Details of security/ collateral obtained	Manufacturer : HYUNDAI Asset Model : CRETA Asset Variant : Diesel 1.4 S+
11.	Date on which the annual outstanding balance statement will be issued	As on 31st March every Year.

Neeraj Kumar Mahajan

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Mr. NEERAJ KUMAR MAHAJAN S/O D/O W/O MR. HUKUM CHANDRA MAHAJAN
J-11 JUDGES, COLONY, HAMIRPUR-210301

(Borrower) (Signature)

Date: 20/10/19

LOS Application ID - 17602653

ARRANGEMENT LETTER

To be addressed to both 1st and 2nd applicant

ANNEXURE-CAR VII

Arrangement Letter

(For financing Two Wheelers / Cars)

To,

NEERAJ KUMAR MAHAJAN
J-11 JUDGES , COLONY, HAMIRPUR
UTTAR PRADESH - 210301

Ref No:

Date: 22.10.2019

Dear Sir/Madam,

**Personal Segment Auto Loan/
SBI CAR LOAN SCHEME**

Loan for purchase of Term Loan of Rs. 750000/-

With reference to your application dated 17/10/2019, we hereby sanction you a Term Loan of Rs. 750000 /-(Rupees Seven Lakhs Fifty Thousand Only) on the following terms and conditions:

1.Purpose :

The Loan is sanctioned to you for the purpose of purchase of HYUNDAI , CRETA ,2019.

2.Margin : 40.76%**3.RATE OF INTEREST*****FIXED RATE OF INTEREST (FOR FIXED INTEREST CAR LOAN PRODUCT)**

Interest on the loan will be charged at 9.5 % p.a., on daily reducing balance at monthly rests which is 1.45 % above the ONE-YEAR Marginal Cost of Funds Based Lending Rate (MCLR) which is at present 8.05 % p.a. The rate of interest viz, 9.5 % p.a. will be valid for the entire tenor of the loan. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2% per month over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

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*(To be deleted where floating rate of interest is applicable)

FLOATING RATE OF INTEREST

Interest on the loan will be charged at % p.a. over the Marginal Cost of Funds Based Lending Rate (MCLR) which is at present % p.a., the current effective rate being % p.a. calculated on daily balance of the loan amount at monthly rests, subject to reset at the end of from the date of first disbursement as per the prevailing MCLR. Future reset dates and interest rates shall be determined accordingly. The Marginal Cost of Funds based Lending Rate (MCLR) prevailing on the date of first disbursement, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim. The Bank shall at any time and from time to time be entitled to vary the Margin (spread) and MCLR at its discretion. Depending on variation of MCLR and spread, the effective rate of interest shall vary periodically and the borrower shall be liable to pay the effective rate of interest as on the agreed date of reset or change in the spread as the case may be. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2%p.a. over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

*(To be deleted where fixed rate of interest is applicable).

The Borrower/ Co-borrower shall be deemed to have notice of changes in the rate of interest whenever the changes in the MCLR Rate are displayed / notified at / by the Bank / published in the newspapers / in the website of the Bank/ made through entry of interest charged in the passbook / statement of accounts sent to the Borrower/ Co-borrower etc. and you are liable to pay such revised rate of interest. The Bank has option to reduce or increase the EMI or extend the repayment period consequent upon changes in interest rate.

4. Repayment :

The loan is to be repaid in Equated Monthly Instalments of Rs. 12259/- each till the entire loan with the interest is fully repaid. The first installment commences from the month following the month of purchase of above said article(s)/vehicle. Wherever repayment is through post-dated cheques, the cheque should be dated prior to the 7th of every month.

5. Pre-payment charges :

- (a) No prepayment penalty will be charged for Floating Interest Rates.
- (b) For Fixed Interest Rates under noted charges will be levied:
 - (i) Prepayment charges @1% on part- payment amount(plus GST) will be levied quarterly if prepaid within 36 months from the date of disbursement.
 - (ii) Foreclosure charges :
 - Before 6 months @5 % of principal outstanding.
 - For 6 to 36 months @3 % of principal outstanding.

6. Security :

The loan will be secured by:

- (a). Hypothecation of the aforesaid two wheeler/car purchased out of the loan amount in favour of the Bank. Noting of Bank's hypothecation charge in the Books of the RTO and the Registration Book will be essential in respect of finance for two/four wheeler vehicles. You will also be required to furnish a copy of the Registration Book for Bank's record after recording Bank's hypothecation charge therein by the RTO.
- (b). Third party guarantee of the spouse.*
- (c). Third party guarantee of the
- (d). Pledge of the securities listed hereunder

7. Insurance:

The vehicles shall be kept comprehensively insured by you in your name for the market value or at least 10% above the loan amount outstanding, whichever is higher. Bank's hypothecation charge is to be noted on the insurance policy and a copy of the policy is to be delivered to the bank.

You shall indemnify Bank for any claim/loss that bank may suffer due to your failure to keep the vehicle insured at all times during the term of the loan account.

8. Inspection (for vehicles):

The Bank reserves its rights to inspect the vehicle and registration documents at regular intervals.

9. Legal and other expenses, etc. :

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(a) All expenses like valuer's fees, insurance premia, stamp duty, registration charges, registration / hypothecation verification charges, SMS and Tele-calling charges and other incidental expenses incurred in connection with the loan are to be borne by you.

b) In the event you fail to repay any instalments at any point of time, the bank may send written reminders or make tele-call/SMS, depute an official to meet the borrower personally, all the incidental charges appurtenant there to such as postage, telephone, SMS charges, transportation charges, on actual would be recovered from you.

c) In the event of delay in registration / noting the hypothecation lien of the Bank with the Registering Authority within 120 days from the date of disbursement, the Bank shall be entitled to charge Rs.2,500/- (plus Goods and Services Tax) per month till the time of such registration/noting with the authority.

d) Charges relating to Documentation, CIBIL check, Loan Cancellation, Cheque/ECS Swap, Amortization schedule, NOC for conversion from Petrol to LPG/CNG, duplicate NOC, Revalidation of NOC, Loan re-schedulement, conversion from floating to fixed interest rate or vice versa will be recovered from you.

10. Processing charges:

Processing charges of Rs 1770 (Rupees One Thousand Seven Hundred Seventy Only) are payable immediately.

11. Disbursement:

The loan/overdraft amount will be disbursed by means direct to the account of the supplier/dealer after execution of prescribed security documents. Please call on us on any working day to execute the documents. The loan is also subject to other terms and conditions as mentioned in the documents(s) executed/to be executed in connection with the loan/overdraft and as may be prescribed by the Bank from time to time. The duplicate copy of this arrangement letter may please be returned to us duly signed by you and guarantor(s) in token of acceptance of the terms and conditions detailed herein within a period of 45 days from the date of this letter.

Yours faithfully,

Branch Manager

(* Delete whichever not applicable)

Received the original.

Terms and conditions accepted

NEERAJ KUMAR MAHAJAN
J-11 JUDGES , COLONY, HAMIRPUR
UTTAR PRADESH - 210301

Borrower(s)

Date: 22/10/2019

Terms and conditions accepted

Guarantor(s)

Date:

Terms and conditions accepted

(All pages of this Arrangement Letter are required to be stamped and initialled by the Bank. All pages of the copy returned by the borrower are required to be signed by borrower and is to be retained with the document.)

Niraj Kumar Mahajan

(a) All expenses like valuer's fees, insurance premia, stamp duty, registration charges, registration / hypothecation verification charges, SMS and Tele-calling charges and other incidental expenses incurred in connection with the loan are to be borne by you.

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Yours faithfully,



Branch Manager

(* Delete whichever not applicable)

Received the original.

Terms and conditions accepted

Neeraj Kumar Mahajan

NEERAJ KUMAR MAHAJAN
J-11 JUDGES, COLONY, HAMIRPUR
UTTAR PRADESH - 210301

Borrower(s)

Date: 22.10.2019

Terms and conditions accepted

Guarantor(s)

Date:

Terms and conditions accepted