



LOS Application ID - 21229333

ARRANGEMENT LETTER

To be addressed to both 1st and 2nd applicant

ANNEXURE-CAR VII

Arrangement Letter

(For financing Two Wheelers / Cars)

To,

JYOTT PRAKASH SINGH

S/O RAM PRAKASH SINGH, CC8, KANPUR ROAD, 4 BATALIYAN PAC, ALLAHABAD
UTTAR PRADESH - 211013

Ref No:

Date:

Dear Sir/Madam,

**Personal Segment Auto Loan/
SBI CAR LOAN SCHEME**Loan for purchase of New car loan Term Loan of Rs. 550000/-With reference to your application dated 23/10/2020, we hereby sanction you a Term Loan of Rs. 550000 /- (Rupees Five 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 , AURA ,2020.**2. Margin : 36.85%****3. RATE OF INTEREST*****FIXED RATE OF INTEREST (FOR FIXED INTEREST CAR LOAN PRODUCT)**Interest on the loan will be charged at 8 % p.a., on daily reducing balance at monthly rests which is 1 % above the ONE-YEAR Marginal Cost of Funds Based Lending Rate (MCLR) which is at present 7 % p.a. The rate of interest viz, 8 % 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)

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***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 Installments of Rs. 12235/- 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). For Fixed Interest Rates under noted charges will be levied:

- (i) Prepayment charges @1%+GST will be levied quarterly on the prepaid amount if prepaid, within 2 years from the disbursement of loan.
- (ii) Foreclosure charges 3%+GST on the balance will be levied if, account closed within 2 years from the disbursement of loan.

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. :

(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 (by tele-call/SMS, depute an official to meet the borrower personally, all the incidental charges appurtenant there as postage, telephone, SMS charges, transportation charges, on actual would be recovered from you.

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