

which is or exceeds _____ % p.a. the current market rate being _____ % p.a. (to be read with daily balance of the loan amount at monthly reset, subject to reset at the end of _____ from the date of most disbursement, as per the prevailing MCLR. Future reset dates and interest rate shall be determined accordingly. The Marginal Cost of Funds Based Lending Rate (MCLR) prevailing on the date of the disbursement, shall be applicable to the loan until such 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 change in the period as the cash rate 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 3% per annum over the applicable interest rate with no safety-fee 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 change in the MCLR Rate are disclosed / notified as per the Bank's published in the newspaper or 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 LPR or extend the repayment period depending upon change 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 Installment will have to be paid off the entire loan/overdraft and the interest is fully repaid. Further, the amount of Equated Monthly Installment 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/default in making payment of any instalment or any other amounts 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 Gram, visit by an authorized 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 hereto, 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 banks 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 garaged will be intimated forthwith.

12. The Bank's 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 amount of more than

Saurashtra Singh

<https://phd05.statebanktimes.in/TinnOneCAS/ReportDynaParam.los>

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