

LOS Application ID - 20676501

ARRANGEMENT LETTER

To be addressed to both 1st and 2nd applicant

ANNEXURE-CAR VII

Arrangement Letter

(For financing Two Wheelers / Cars)

ANUATI PRAGATI
COURT COMPOUND, CIVIL COURT, GHAZIPUR
UTTAR PRADESH - 233001

Ref No:

Date: 03/09/2020

Dear Sir/Madam,

Personal Segment Auto Loan/
SBI CAR LOAN SCHEME

purchase of Term Loan of Rs. 1000000/-

In reference to your application dated 03/09/2020, we hereby sanction you a Term Loan of Rs. 1000000 /-(Rupees Ten Lakhs) on the following terms and conditions:

1. Purpose :

is sanctioned to you for the purpose of purchase of HYUNDAI , TUCSON ,2020.

2. Margin : 27.36%

FIXED RATE OF INTEREST

*FIXED RATE OF INTEREST (FOR FIXED INTEREST CAR LOAN PRODUCT)

Interest on the loan will be charged at 7.75 % p.a., on daily reducing balance at monthly rests which is 0.75 % above the Marginal Cost of Funds Based Lending Rate (MCLR) which is at present 7 % p.a. The rate of interest viz, 7.75 % is valid for the entire tenor of the loan. In the event of default in payment of any instalment or any irregularity in

in 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) which is at % p.a., the current effective rate being % p. a. calculated on daily balance of the loan amount at monthly rests, to reset at the end of from the date of first 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 disbursement, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the period. 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 % 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 rate are displayed / notified at / by the Bank / published in the newspapers / in the website of the Bank/ made an entry of interest charged in the passbook / statement of accounts sent to the Borrower/ Co-borrower etc. and you shall be 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 :

(A) Regular Repayment:

Monthly Instalment of Rs. 15462 each commencing from the month of 01/10/2020 till the entire loan with interest is repaid.

(B) Flexi Repay Option:

Option A: 6 months Flexi Repay Option

For the first 6 Months, Equated Monthly instalment of Rs. each commencing from the month to the month and Equated Monthly Instalment of Rs. each commencing from the 7th month till the entire loan with interest is repaid.

Option B: 12 months Flexi Repay Option

For the first 6 Months, Equated Monthly instalment of Rs. each commencing from the month to the month and Equated Monthly Instalment of Rs. each commencing from the 7th month to the month Monthly Instalment of Rs. each commencing from the 13th month till the entire loan with interest is repaid.

5. Pre-payment charges :

Pre-fixed Interest Rates under noted charges will be levied:

Pre-payment charges @1%+GST will be levied quarterly on the prepaid amount if prepaid, within 2 years from the commencement of loan.

Pre-closure charges 3%+GST on the balance will be levied if, account closed within 2 years from the disbursement of

6. Security :

Loan will be secured by:

1. Hypothecation of the aforesaid two wheeler/car purchased out of the loan amount in favour of the Bank. Noting of hypothecation charge in the Books of the RTO and the Registration Book will be essential in respect of finance for two wheeler vehicles. You will also be required to furnish a copy of the Registration Book for Bank's record after obtaining Bank's hypothecation charge therein by the RTO.

2. Third party guarantee of the spouse.*

3. Third party guarantee of the

4. Charge of the securities listed hereunder

7. Insurance:

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.

Bank 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.

Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remains in force and all the dues of the Bank are repaid and to keep such insurance policy renewed each year. Bank shall not be liable for any consequences arising from non-renewal of insurance in any year, even if the bank has in the previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the borrower to renew such insurance policy.

8. Inspection (for vehicles):

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

9. Legal and other expenses, etc. :

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

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

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 from the time of such registration/noting with the authority.

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 (Rupees Only) are payable immediately.

11. Disbursement:

The overdraft amount will be disbursed by means direct to the account of the supplier/dealer after execution of all security documents. Please call on us on any working day to execute the documents. The loan is also subject to terms and conditions as mentioned in the documents(s) executed/to be executed in connection with the overdraft and as may be prescribed by the Bank from time to time. The duplicate copy of this arrangement letter may 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.

Sincerely,

Manish

Manager

(to whichever not applicable)

(the original).

and conditions accepted

ROHINI PRAGATI
COURT COMPOUND, CIVIL COURT, GHAZIPUR
WEST BENGAL - 741001

(Signature)

and conditions accepted

(Signature)

and conditions accepted

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