

OVERDRAFT AGAINST FIXED DEPOSITS



Applicant Details

Entity Type Individual Proprietorship Partnership Private Ltd Public Ltd Others

NAME OF FIRST BORROWER:

ADDRESS _____
 _____ City _____ Pin _____

DATE OF BIRTH Mobile No.: _____ Landline No.: _____

EMAIL ID _____

Status of Borrower: Resident Individual Non-Resident Individual Person of Indian Origin

NAME OF SECOND BORROWER:

ADDRESS _____
 _____ City _____ Pin _____

DATE OF BIRTH Mobile No.: _____ Landline No.: _____

EMAIL ID _____

Status of Borrower: Resident Individual Non-Resident Individual Person of Indian Origin

NAME OF THIRD BORROWER:

ADDRESS _____
 _____ City _____ Pin _____

DATE OF BIRTH Mobile No.: _____ Landline No.: _____

EMAIL ID _____

Status of Borrower: Resident Individual Non-Resident Individual Person of Indian Origin

Existing YES BANK A/C No. _____ Does your company have a consortium of bank? Yes No

Overdraft Details

At our request, your bank has sanctioned/agreed to sanction to ("Borrower") financial assistance by way of Overdraft aggregating to ₹ /-(Rupees) plus interest @ % per annum.

Purpose of Overdraft Personal Business Investment Others

Signature _____
 Signature _____
 Signature _____

FIRST BORROWER'S NAME

SECOND BORROWER'S NAME

THIRD BORROWER'S NAME

Memorandum relating to charge over Fixed Deposits

This memorandum is made on the date, place, mentioned below, by and between/Among YES Bank Limited, a Company incorporated under the provisions of the Companies Act, 1956 and a Banking company within the meaning of section 5 (c) of the Banking Regulation Act, 1949 having its registered office at 9th Floor, Nehru Centre, Discovery of India, Dr. A.B. Road, Worli, Mumbai - 400 018 (hereinafter designated as the "Bank" which expressions shall unless be repugnant to the context or meaning thereof, mean and include its successors and assigns) of the First Part; And the Borrowers of the Bank, details whereof mentioned at the end hereof, (hereinafter designated as the "Borrower" which expression shall unless be repugnant to the context or meaning thereof mean and include it, each of them (in case of more than one), its and each of their (in case of more than one) heirs, successors, representatives and permitted assigns)

AND WHEREAS, the Bank has at the request of the Borrower agreed to grant the Overdraft Facility ("Overdraft Facility") to the Borrower to be secured by way of charge of fixed deposits, now or any time in future, standing in the name of the Borrower, singly or jointly, (hereinafter called as "Fixed Deposits" and the Borrower/joint depositor called as "Depositor") and inter-alia on the terms and conditions herein below.

Now in consideration of the foregoing and the mutual covenants and memorandum signed herein, the Bank has agreed to provide the Overdraft Facility to the Borrower as under:

1. Overdraft limit: (a) The Bank shall grant an Overdraft Facility by way of an overdraft limit (the "Overdraft Limit") in the account (the "Account") of the Borrower maintained to be maintained with the Bank. The Overdraft Limit in no event shall exceed ninety percent (90%) of the principal amount of the Fixed Deposits or such lower percentage (the "Drawing Power") as may be decided by the Bank from time to time. (b) The parties recognize that the Overdraft Limit may increase or decrease depending upon the principal amount of the Fixed Deposits charged to the Bank or due to any change in the Drawing Power requirements of the Bank or due to any other reason (s) as may be determined by the bank at its sole discretion.

2. Interest: (a) The Borrower shall pay to the Bank interest at such rate or rates as may be determined by the bank, upon daily debit balances outstanding in the Account, which interest shall be calculated and shall be due and payable by monthly rates and compounded, if not paid when due. (b) If the Account is in excess of the prescribed Overdraft Limit or for any reason the Bank is prevented from liquidation the Fixed Deposits or any part thereof, the Borrower recognizes and agrees that the Bank shall be entitled to charge interest at rates over and above/in addition to the applicable rate of interest by way of overdue interest of such other name as may be given by the Bank and the parties agree that such higher/additional rates shall be in the nature of damages and not penalty. Notwithstanding anything stated above, the Bank reserves the absolute right to increase and/or decrease the rate of interest and the Borrower agrees to be bound by such change.

3. Term: The Overdraft Facility is initially granted for a period of three (3) years, from the last day of month in which the Overdraft Facility is sanctioned by the Bank, provided that the Fixed Deposits of such amount are charged to the Bank so as to conform to the Drawing Power as may be prescribed by the Bank. In case the Borrower does not expressly request in writing for termination of the Overdraft Facility on expiry of the aforesaid terms, the Bank may, without the need to intimate the Borrower (which intimation is waived by the Borrower), solely at its discretion, continue to offer the Overdraft Facility for such term as deemed appropriate by the Bank and the Borrower agrees for such extension Notwithstanding the foregoing, the Bank at its sole discretion is fully authorized to liquidate the Fixed Deposits without any cause, liability or notice and at any time, the Bank may so decide and adjust the same towards outstanding in the Account. In such an event the parties expressly agree that the Bank shall not be responsible for any loss arising due to pre mature encashment of Fixed Deposits.

4. Repayment: Notwithstanding anything contained herein and specifically in Clause 3 above, the amount outstanding against the Overdraft Facility including interest and other charges thereon is payable on demand by the Borrower to the Bank. Without prejudice to the liability of the Borrower to pay the outstanding amount forthwith on demand by the Bank, the Bank shall be entitled to adjust the outstanding amount or part thereof standing to the debit of the Account against the amounts lying to the Fixed Deposit, charged to the Bank, and accrued interest thereon, without any prior notice or formal demand to/on the Borrower. In such an event the parties expressly agree that the Bank shall not be responsible for any loss arising due to pre-mature encashment of Fixed Deposits.

The Bank shall have first charge on the Fixed Deposits as a continuing security for the due repayment by the Depositor to the Bank on demand at its above said Branch office of all the sums which are now or may at any time or times hereafter become due and owing by the Depositor to the Bank under the said facility and all interest, fees, commission, (at rates decided by the Bank from time to time) charges, expenses and all other cost whatsoever due or which may become due and payable under the said facility or which the Bank may be entitled to add thereto (hereafter for brevity sake collectively referred to as "the said dues")

5. Security: (a) As security for the Overdraft Facility, the Borrower shall from time to time arrange Fixed Deposits, of requisite amount as may be required by the Bank, to be charged to the Bank; (b) It is further agreed between the parties that the Bank shall be fully entitled to first liquidate the Fixed Deposits and subsequently proceed against the Borrower (c) It is expressly agreed between the parties that after adjustment against the amount lying in the Fixed Deposits, the Borrower shall, remain liable to the Bank for balance outstanding amount, if any, in the Account.

The security created hereunder shall not be determined, affected or prejudiced by any change in the constitution of the Depositor or by the death, bankruptcy, insanity, liquidation, winding up, insolvency, administration or any other disability or incapacity whatsoever and howsoever arising or, any circumstance and event whatsoever arising as aforesaid in relation to, the Depositor or any one or more of the persons comprising the Depositor.

The Depositor warrants that, save to the extent of the rights hereby conferred on the Bank, the Depositor is the sole, absolute and beneficial owner of the Fixed Deposits free from any mortgage, pledge, charge (whether fixed or floating), lien or any other form of encumbrance or security interest of any kind whatsoever and howsoever arising (all of which collectively called as the "Encumbrances") on or over the Fixed Deposits.

6. Borrower's Covenants, Undertakings and Declarations: The Borrower hereby covenants, undertakes and declares to/with the Bank that: (a) This is a continuing memorandum and all rights, powers and remedies hereunder shall apply to all past, present and future obligations of the Borrower to the Bank, including those arising under successive transactions which shall either continue existing obligations, increase or decrease them, or from time to time create new obligations after any or all prior obligations have been satisfied or not, and notwithstanding death, incapacity or bankruptcy of the Borrower, or any other proceeding affecting the Borrower and/or the Fixed Deposits; (b) The Borrower does hereby agree that any payment instrument/instruction that is drawn/made by the Borrower on the Bank, which is in excess of the prevailing Drawing Power/Overdraft Limit, then the Bank shall be fully entitled to dishonor/discard such payment instrument/instruction, without any prior notice or post intimation to the Borrower and the Bank shall not be liable or responsible for such dishonor or disregard or any consequences thereof; (c) The Borrower shall reimburse and pay to the Bank all costs, charges and expenses, including stamp duty and legal costs and other charges and expenses which may be incurred by the Bank in preparation/enforcement of these presents and with respect to related or incidental documents; and (d) A demand in writing shall be deemed to have been duly given to the Borrower or to its legal heirs, successors and the like by sending the same by post at its address on to the record of the Bank and shall be effective notwithstanding any change of its residence/registered office or death, insolvency or going into liquidation and such demand shall deem to be received by its or its legal heirs as the case may be forty eight (48) hours after the posting thereof.

7. Borrower's/Depositor's Covenants, Undertakings and Declarations: The Borrower/Depositor jointly and severally, hereby covenant, undertake and declare to/with the Bank that (a) in consideration of the Bank allowing an Overdraft facility in accordance with clauses mentioned above to the Borrower, I/we hereby deposit and charge to the Bank the Fixed Deposits including interest and renewals thereon/thereof, and particulars of which are set out here in the Schedule attached hereto, and/or the schedules that may be attached hereto in future describing the fixed deposits that may be charged by me/us, as security for the repayment on demand for the total amount now or anytime in future being due to the Bank under the Overdraft facility in the Account and interest and all charges and expenses thereon include expenses that may be incurred in enforcing payment thereof otherwise in relation thereto; (b) the charge as created in terms of (5) above, shall be without prejudice to the right of the Bank to hold, as security and/or adjust the amount lying in the Fixed Deposits, for any of my/our other indebtedness to the Bank; (c) save and except the charge herein created, the amount lying in the Fixed Deposits, are my/our sole and absolute property and no person other than the Bank has any lien or charge over the same or any part thereof; (d) I/we shall not further charge or encumber the Fixed Deposits (neither the principal amount nor the interest thereon) in any manner whatsoever without the prior written consent of the Bank; (e) the Bank is entitled, at its sole discretion, to increase or decrease the Overdraft Limit and/or the Drawing Power requirement as mentioned in Clause 1 above and such increase or decrease shall not affect my liability under these presents; (f) irrespective of the increase or decrease of the Overdraft limit to the Borrower, due to whatever reasons, my/our liability under these presents shall remain in full force and effect and shall remain unaffected; (g) the Bank shall not be under any obligation to abide by any instructions given by me/us with respect to the Fixed Deposits till such time the whole of the amount outstanding under the Overdraft Facility is received in full by the Bank; (h) notwithstanding anything contained in the memorandum, the Bank shall be entitled to liquidate, without any notice or demand to/on the Borrower and/or even if the debit balance in the Account is less than the Drawing Power requirement, any or all of the Fixed Deposits which is charged or that may hereafter be charged in favor of the Bank; belonging to all or any more of us i.e. the Borrower irrespective of in whose name the same is/are standing and the date of maturity, at the sole discretion and decision of the Bank and to adjust the same against the amount outstanding under the Overdraft Facility. The said decision of the Bank shall be binding on me/us absolutely; (i) the charge hereby created shall continue till such time the same is not discharged by the Bank in writing; (j) without any requirement for the Bank to send any notice of the same to me/us, I/we expressly authorize the Bank (i) to break/encash/liquidate, any or all of the Fixed Deposits even before the maturity date of such Fixed Deposits and adjust the amount thereof (including the interest thereon) against the amount outstanding under the Overdraft Facility and/or in the Account and hereby agree and undertake to hold the Bank harmless against any loss arising thereof including loss of interest on premature encashment; and (ii) to renew without any further act, deed or thing from me/us any or all of the Fixed Deposits with interest thereon for such period as may be decided by the Bank, at its absolute discretion.

8. Termination : (a) Notwithstanding anything contained in this memorandum and in particular in Clause 3 above, the Bank may at any time, at its sole discretion and upon written notice, mailed or delivered to the Borrower terminate the Overdraft Facility herein granted. (b) Expiry of forty-eight (48) hours from the date of mailing of such notice shall constitute notice of termination, whether the Borrower has actually received the notice or not. (c) Upon expiry of forty-eight (48) hours from the date of mailing of such notice all debts, liabilities and any other obligations of the Borrower to the Bank including interest and other charges shall become forthwith due and payable, and the Bank shall be fully entitled to liquidate any or all Fixed Deposits, and adjust the same against the amounts payable by the Borrower to the Bank, (d) In such an event and without prejudice to the provisions of Clause 6(b), the Bank shall have the absolute right to dishonor any cheque(s) received consequent to the expiry of forty-eight (48) hours from the date of mailing of notice mentioned in the foregoing and the Bank shall not be liable for any consequences arising therefrom from such a dishonor affecting any third party of the Borrower. The Bank shall be entitled to discontinue/terminate the said facility at any time without notice to the Depositor.

9. Bank's rights : (a) The rights, powers and remedies given to the Bank by this memorandum shall be in addition to all rights, power and remedies given to the Bank by virtue of any other statute, or rule of law. (b) The Bank may exercise a banker's lien or right to set-off with respect to any obligation of the Borrower and shall have a first and absolute lien on all property and/or the securities of the Borrower including but not limited to fixed deposits (including the Fixed Deposits) and amounts thereof in the Bank's possession or custody, whether held for safe-keeping or otherwise, in any form whatsoever, in any of its branches wherever located. (c) Any forbearance or failure or delay by the Bank in exercising any right, power or remedy hereunder shall not preclude the further exercise thereof and every right and remedy of the Bank shall continue on full force and effect until such right, power or remedy is specifically waived by any instrument in writing executed by the Bank.

The Depositor shall not, at any time, be entitled to withdraw the Fixed Deposit unless and until the said dues hereunder have been completely and unconditionally repaid, satisfied by the Depositor to the Bank and the Depositor is/are finally discharged in full by the Bank in respect of the same.

10. Miscellaneous : (a) In all cases where only one Borrower has signed this memorandum all words use herein in the plural shall be deemed to have been used in the singular and vice-versa, where the context and construction so require. (b) When this memorandum is signed by more than one Borrower, all reference to the Borrower shall mean all and each of them and their obligations shall be joint and several. (c) Any notice to be given under these presents shall be given in writing and shall be deemed to have been duly given to the party (ies) or its legal representatives, successors and the like by sending the same by post at the address given herein or as a party may specify in writing notify and shall be effective notwithstanding the actual receipt of the same, any change of residence/registered office, death, insolvency or going into liquidation. (d) Any notice given hereunder shall be deemed to be received after forty-eight (48) hours of the posting thereof. (e) Notwithstanding anything to the contrary contained herein, all notices to be sent herein shall be sent to the Borrower or in case of more than one Borrower than to the first named Borrower and the parties expressly agree that any notice sent as such shall be deemed to be sent to the parties hereto including each of the Borrower (f) Any dishonor/non-observance of a payment instrument such as a cheque or cheques or payment/instruction pursuant to clause 6(b) shall be binding of the Borrower absolutely and the Borrower shall keep and hold the Bank fully harmless and indemnified against all consequences thereof. (g) Notwithstanding anything contained to the contrary herein above, the Bank shall be relieved of all its obligations herein, if the Bank prevented from discharge of the same as result of reasons beyond the control of the Bank including but not limited to acts of god, fire, strike, Lockouts, government policy, court orders, statutory prohibition, riots, public disturbance (h) In case of any dispute the courts of that city shall have the exclusive jurisdiction in which the branch of the Bank which is party or this memorandum is located. The parties hereto have signed this memorandum in acceptance of all terms and conditions stated herein above. Each party has caused this memorandum to be signed as of the day, month and year mentioned below.

This Memorandum shall continue to bind the Depositor notwithstanding any amalgamation or reconstruction of the Bank with any other Bank or Company and the security created hereunder shall be available and ensure for the benefit of the successors and assigns of the Bank and shall be binding, where the Depositor is a Company on its successors or assigns, where the Depositor – is a Partnership form on the Partners for the time being in the said firm, their respective heirs, executors, administrators and assigns, where – the Depositor – being an Individual on his/her heirs, legal representatives, administrators and assigns.

For all purposes, including any legal proceedings, a certificate by any Bank's officers as to the Liabilities for the time being due to the Bank by the Depositor shall be conclusive evidence thereof against the Depositor. In the event that any of the terms or provisions of this Memorandum are or shall become invalid, illegal or unenforceable, the remaining terms and provisions hereof shall survive unaffected. This Memorandum and the security created hereunder and all matters arising out of and relating thereto shall be construed and governed in all respects by the Laws in India and shall be subject to the exclusive jurisdiction of the courts at Mumbai.

11. Consent to disclose name : The Borrower agrees that in the event of the Borrower committing default in the repayment of the Overdraft Facility and/or payment of interest thereon due dates, the bank shall have an unqualified right to disclose the name of the Borrower and its Directors to the Reserve Bank of India (RBI). The Borrower hereby gives its consent to the Bank and/or RBI to publish its/their name and the names of its Directors as defaulters in such a manner and through such medium as the Bank/RBI may in their absolute discretion think fit.

12. Consent to disclose name and information : The Borrower understands that as a pre-condition, relating to grant of the Overdraft Facility, YES Bank, requires their consent for the disclosure by the Bank of, information and data relating to them, of the Overdraft Facility availed of/to be available by the Borrower, obligations assumed/to be assumed, by the Borrower, in relation thereto and default, if any, committed by them, in discharge thereof.

I. Accordingly, the Borrower/Depositor hereby agree and give consent for the disclosure by the YES Bank of all or any such, a) Information and data relating to them; b) The information or data relating to the Overdraft facility and/or any other credit facility availed of/to be availed by them, and c) Default, if any, committed by the Borrower, in discharge of their 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. II. The Borrower, declare that the information and data furnished by them to the bank are true and correct. III. The Borrower undertakes that: a) 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 b) 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 of India in this behalf.

I, the Borrower agree and understand that the facility is granted at the sole discretion of the Bank and shall continue to be available till the same is either cancelled by the Bank at its sole discretion or pursuant to a request for cancellation issued by me. I further agree and authorize the Bank to auto renew the fixed deposit lien marked as security for the facility for the original period of deposit booked with the Bank at the rate as applicable till the time the aforesaid facility is terminated.

Signature Signature Signature

.....
FIRST BORROWER'S NAME

.....
SECOND BORROWER'S NAME

.....
THIRD BORROWER'S NAME

Place: _____ Date: Place: _____ Date: Place: _____ Date:

(Schedule of Fixed Deposits charged to the Bank)

I/we do hereby charge the following Fixed Deposits to YES BANK Limited Standing in my/our name (s) jointly or singly to secure the Overdraft Facility

Sr. No	Fixed Deposit Number	Name of Fixed Deposit Holders	Amount of Fixed Deposit	Rate of Interest %	Maturity Date
1					
2					
3					
4					
5					
6					
7					
8					

FOR OFFICE USE ONLY

Proposing Officer Approving Officer

Name Name

Employee Code Employee Code

Designation Designation

Branch Branch

Signature..... Signature.....

Date : Date :