**Indian Overseas Bank**

Stamps

**AGREEMENT OF HYPOTHECATION FOR**

**AGRICULTURAL LOANS**

This Agreement is executed this day **28-August-2021** in favour of Indian Overseas Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act 1970 having its Central Office at 763, Anna Salai, Chennai 600002 and a Branch among other places at **Avalpoondurai** (hereinafter called "The Bank") which expression shall include its successors and assigns by 1. **Mr Vivek Kumar Mahesh** and 2. **Ananthan Viswanathan**

|  |  |
| --- | --- |
| Son of / wife of / Daughter of | Full Address |
| 1. Mr Mahesh 2. Vishwanathan | 36 Soriyampalayam Vazhaithottam Sivagiri Erode Tamil Nadu - 638109  5/18 Main Street Thottipalayam Erode Tamil Nadu - 638107 |

\*(Here enter the name (s) of individual Borrower / Co-Borrowers)

(Hereinafter referred to as "The Borrower(s)" which expression shall include his/her/their heirs, executors, administrators, successors and assigns jointly and severally.)

1. Whereas at the request and application of the borrower(s), the Bank has granted / agreed to grant the following facilities as per their sanction letter dated: 28-August-2021 a copy of which is attached hereto forming part & parcel of this agreement:
   1. Term Loan of Rs **NIL** ((Rupees **NIL** only)
   2. Cash Credit Facility with a limit of Rs. 1,00,000.00 (Rupees One Lac Only)
2. In consideration of the premises, the borrower hereby hypothecates and creates a first charge in favour of the Bank in respect of the assets described in the schedules A/B/C hereunder (hereinafter referred as "Security") with an intention to secure the said facilities.

Signature of the Borrower(s)

1. The borrower shall pay interest @......% per annum in respect of the cash credit and @ …….% per annum for the term loan above Bank’s Base rate calculated on the daily balances in the loan account with monthly / quarterly / half yearly / yearly or other rest in accordance with the practice of the Bank.
2. Bank will be entitled to change the rate of interest from time to time and in the case of default by the borrower, the bank shall enhance the rate of interest.
3. In the case of term loan it will be repayable in ……………..instalments of Rs…………….each commencing from ……………. along with interest payable as per the above periodicity.
4. The borrower/s hereby undertake/s that he / they shall use the amount only for the purpose for which it is sanctioned
5. In case of any default committed by the borrower, the bank shall have right to enforce the security as mentioned in the sanction letter including the seizure and sale of the same. The borrower hereby declares that the security charged to the Bank is free of encumbrances and he will pay all the taxes, statutory charges, etc., regularly to protect the security to make it enforceable.
6. This agreement is intended to and shall operate as a continuing security for all loans indebtedness and liabilities of the borrower(s) to the bank at all times during the subsistence of the agreement notwithstanding:

a. The existence of a credit balance or 'NIL' balance in the loan accounts at any time or any partial payment of fluctuation of accounts or

b. Any loans or any part thereof have been repaid either after demand has been made by the bank or otherwise or has been so repaid on demand.

1. The borrower(s) shall at all times keep such items of security as are of insurable nature, insured against loss or damage by fire and other risks as may be required by the bank and shall deliver to the bank all such policies.

Signature of the Borrower(s)

1. In case of conflict of the terms of this agreement and of the Bank’s sanction letter, the terms of the Bank’s sanction letter will prevail.
2. That the contents of the Agreement have been read over and translated into Tamil vernacular language (here enter the name of the language of the borrower(s)) and he/she/they having understood the contents thereof subscribe(s) to these present.

**SCHEDULE OF SECURITIES**

**SCHEDULE ‘A’**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Village. Taluk & District | Survey No. | Extent | Crops hypothecated | Estimated value |
|  | 582/2,3,4 567/1,2,3 | 5 | SUGARCANE |  |

**SCHEDULE ‘B’**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Sl. No | Trade Name & Mark Description of the Goods/  machinery/ equipments | Model (Year) | New  / Old | Descri ption | H P | Engine No/ Chassis No | Regn No. | Value | Location of Installation |
|  |  |  |  |  |  |  |  |  |  |

**SCHEDULE ‘C’**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Sl. No. | Nature of Livestock (Cow, Buffaloes, etc.) | Breed/ identification Mark | Age | Value |
|  |  |  |  |  |

In Witness Whereof the borrower(s) has / have set his / her / their hand(s) to these presents on this the day and year first above written:

Signature of Borrowers (s)

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