

Date :23/02/2024

To,
Name :

Subject : SETTLEMENT OFFER OF HDFC BANK LOAN

Dear

As discussed with us and requested by your good self, we are agreeable to your proposal of an amicable settlement on the above mentioned loan with us.

Settlement amount : ` 10,27,747.00 (Ten lakhs twenty-seven thousand seven hundred forty-seven rupees only)

No of installments for Repayment of Settlement amount : 1 (One)

The repayment schedule for the above mentioned settlement program is as follows :

Agreed Date of Payment	Amount
29/02/2024	10,27,747.00

Terms and conditions:

1. Please be aware that the instalment for repayment of the settlement amount should be received by the bank on or before the agreed date of repayment in this letter.
2. Settlement would come into effect on acceptance and payment of the first instalment by the borrower.
3. As required under applicable regulatory guidelines, compromise settlements where the actual repayment period exceeds three months from the date of first amount paid will be treated as restructuring.
4. Post settlement, all the other exposures at borrower level shall be reported as 'Restructured Non-Performing Assets' (NPA). Any changes in asset classification of these exposures shall be made in accordance with prevailing regulatory norms and guidelines.
5. Subject to the terms contained herein, the settlement amount agreed upon by the parties shall be appropriated in the following order of priority:
 - a. Firstly, towards the principal amount
 - b. Secondly, towards any accrued and unpaid interest
 - c. Lastly, towards any other charges, commissions, fees, taxes, levies (as applicable)
6. The above-mentioned account will continue to accrue interest and penal charges as per the banks existing policy till the last payment is repaid in total. Posts the realization of all the payments, reversals and waivers will be processed on your account as per agreement vide this settlement.
7. The settlement terms detailed above are in addition to, and not in derogation of, the agreement signed off at the time of availing this facility and the terms and conditions governing thereon.
8. In cases where the Borrower has multiple outstanding loans/credit facilities with the Bank, the Borrower explicitly acknowledges and declares their intention to settle only a specific credit facility, as identified herein above, while other outstanding facilities remain unresolved. Although the Bank may have a desire to settle all other outstanding credit facilities of the Borrower, the Bank hereby agrees, in accordance with the Borrower's express wishes and preference, to settle only such specific loans/credit facilities which are mentioned herein. It is understood that the Bank's decision to comply with the Borrower's request to settle only certain credit facilities does not, in any way, waive or impair the Bank's rights to pursue recovery of its dues in the remaining outstanding credit facilities of the Borrower.
9. The settlement offer letter is issued without prejudice to the bank's right to continue all legal proceedings pending against you in connection with the subject account till the entire dues, either as per this settlement or agreement, are paid in full.
10. Please note that this is an exceptional settlement offer for the above-mentioned account number basis your request and should not be quoted as a precedent for any other loans.
11. This settlement amount shall be accepted as full and final settlement of the subject account and on the receipt of the said settlement amount, NOC for the said account shall be issued, subject to borrower/Hypothecator does not owe any direct /indirect liability to the Bank.

Please note this settlement letter would be considered invalid in the below events:-

- a. This settlement offer letter is valid till the last working day of the current month, post which it is NULL AND VOID.
 - b. In the event of the above repayment schedule is not being adhered to and if any of the cheques is not being honoured, the settlement offer would be null and void and you would be required to pay the entire outstanding at that point of time and any amounts paid in pursuance of this settlement offer till the date of default of these terms shall be adjusted towards the entire dues payable by you as per the agreement. The bank also reserves the right to initiate legal action on the dishonoured cheques.
 - c. Please note that by endorsing upon this settlement offer letter, you unconditionally agree to withdraw all cases filed by you against the bank before the court with regards to the above-mentioned loan agreement, failing which this settlement offer letter would be treated as NULL AND VOID.
12. All the transactions incurred on the account after the initiation of this settlement and prior to the issuance of the settlement letter is not a part of this settlement letter shall be payable separately by the account holder over and above this settlement amount. The bank reserves its rights to demand and recover any such amount from the credit card / loan account holder regardless of this settlement.
13. In the event payment is being made through a collection agency, kindly ensure you receive due receipt for the same. Also check the ID of the agent. Any incorrect receipt may render your payment invalid.
14. Except for the first EMI that shall be payable by any mode of payment, you are requested to kindly issue Post-dated cheques towards the rest of the monthly instalment as detailed in the repayment schedule.