

The Branch Manager,  
State Bank of India,  
Branch

Annexure-13

Dear Sir,

**REQUEST FOR OVERDRAFT IN SALARY ACCOUNT**

I am maintaining (Salary Package) Savings Bank account No. \_\_\_\_\_ with your branch.

2. I request you to grant me an overdraft limit (facility) as under.

Amount of Overdraft Required # : Rs. \_\_\_\_\_

Net Monthly Salary : Rs. \_\_\_\_\_

Tenor of Repayment : (\_\_\_\_\_) months (Max 6 months)

I am enclosing photocopy of my latest two months' salary slips for your ready reference. The above loan is required to meet my urgent personal/ domestic expenses. (# Maximum equivalent to two months net salary)

3. In consideration of your granting me the above facility, I agree

i. that interest on the amount of overdraft loan will be applied at the rate of \_\_\_\_\_ bps above the 6 months MCLR i.e., \_\_\_\_\_%, the present effective rate of interest being \_\_\_\_\_ % p.a. at monthly rests, provided that the Bank shall at any time, and from time to time be entitled to vary the spread/Base Rate at its discretion.

ii. that the overdraft facility will operate on reducing drawing power basis, at monthly intervals, to the extent of the instalment commensurate with the tenor of the loan commencing from the month following the date of sanction of the facility. Interest when applied will be serviced every month. The liability to the Bank will be extinguished only when the outstanding in the Overdraft becomes Nil on payment of all instalments together with interest at the rate applicable.

4. I further undertake:

- i. that my superannuation date is \_\_\_/\_\_\_/\_\_\_\_\_(dd/mm/yyyy) and my residual service is not less than 6 months as on date.
- ii. as a precondition to the overdraft advance granted to me by the Bank, I shall not withdraw/ revoke the authority/ instruction to my employer to credit my salary to the savings account with you, till liquidation of the overdraft with up-to-date interest
- iii. to execute necessary authorization/documents, if any, as deemed just and necessary by the Bank in accordance with the scheme.
- iv. to pay the monthly instalment with interest on or before the due date, in case, my salary is not credited to the above account for any reason whatsoever.
- v. I shall obtain a No Objection Certificate letter from SBI in case I desire to change to any other Bank for credit of salary.

vi. I shall inform the Bank in event of my resignation, transfer, retirement, discontinuation of service.

5. In the event of delay/ default in credit of monthly salary to the savings account, resulting in irregularity in the account, at any point of time, the Ban1k may send reminders and the entire incidental charges appurtenant thereto would be recovered from me/us.

I further agree that the Bank is at liberty to disclose/share my Credit information to/with Information Company formed under the Credit Information Company (Regulation) Act, 2005, as to the loans granted to me and any other manner which the RBI may consider necessary for inclusion in the Credit Information to be collected and maintained by Credit Information Companies and the Bank is not liable in any manner to me/us for providing the information as aforesaid to the Information Company.

Yours faithfully,

(Applicant)

Name:

Address:

Date