

**[DRAT] OTS - Proposal was accepted on payment of stipulated amounts on a stipulated date - The Bank had agreed to give a 15% incentive and if the amount was not paid on that stipulated date, then the incentive had to be reduced to 12% in case the amount was paid at a later date - Loanee paid the amount by way of a cheque and not cash - There was no stipulation whatsoever to make payment in cash - The cheque was credited to the loan account of the borrower in the Bank only 2 days later because of the intervening holidays - The bank insists that he is entitled to only a 12% incentive and not a 15% incentive - Held, that on payment by cheque before the stipulated date, the Respondent was entitled to a 15% incentive as agreed upon by both the sides in the OTS proposal - RDB Act S. 19 (25).**

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