

Branch: PNB Loan Point - RAM - Varanasi 909000
 Branch Address: VINDHYAVASINI NAGAR, MAHAVIR MANDIR MARG, PO; ORDERLY
 BAZAAR, DIST. VARANASI
 Phone No: , Email ID: ,
 CO/ZO: PNB Loan Point - RAM - Varanasi / Zonal Office Varanasi

Date: 31/01/2022

To,
 MR SANJAY HARI SHUKLA,
 S/O: BHAIKAV NATH SHUKLA D 48/149 MISHR
 POKHARA VARANASI,
 VARANASI,
 VARANASI VARANASI,
 UTTAR PRADESH
 Pincode : 221010

Dear Sir / Madam,

SUBJECT: SANCTION LETTER FOR YOUR APPLICATION - VL- NEW FOUR WHEELER

We are pleased to inform that we have sanctioned a VEHICLE LOAN of Rs. 1644000.00 in your favour for VL- NEW FOUR WHEELER on the undernoted terms & conditions.

Sanction Terms and conditions		
Name of the Borrower	MR SANJAY HARI SHUKLA	
Name of the Co-Borrower	NIL	
Name of the Guarantor	NIL	
Purpose	To buy new car Mahindra XUV 700AX5 DMT 7 STR.	
Margin	Min 10.00% (Actual contribution by borrower is 10.03%)	
Sanctioned Loan Amount	Rs.1644000.00	
Rate of Interest*	6.85% (RLLR: 6.5% + SPREAD: .35%) (SPREAD INCLUDES BUSINESS STRATEGIC PREMIUM OF 0.25%)	
Type of Interest	Floating	
Repayment Tenor	84 Months	
Holiday / Moratorium period	0 Months	
Amt. of EMI	Rs.24692.06	
Festival bonanza offer applied	PNB NEW YEAR BONANZA -2022 (FROM 01-01-2022 TO 31-03-2022)	
Upfront fee / Processing fee	Rs.0.00	
Documentation Fee	Rs.0.00	
CIC charges	Rs.118.00	
Other Charges	Rs.0.00	
Security	Primary	Hypothecation of vehicle : Maker : Mahindra XUV 700AX5 DMT 7 STR Model : 2021
	Collateral	NA
	Guarantor	
Prepayment Penalty	NA	
Loan account to be opened at Branch	Robertsganj Distt - Sonbhadra	
Penal Interest, if any	In case of default in repayment of loan/non compliance of terms & conditions the borrower shall be liable to pay penal interest of 2% on the default/irregular amount.	

*is subject to change from time to time
 The above sanction is, however, subject to:

- Exuction of loan documents as per Banks format & guidelines:
- The ROI/EMI is subject to change from time to time;
- The above sanction shall be valid for a period of six months from the date of issue of the sanction letter.
- That any third party liability coming on the bank due to wrong information/declaration given by borrower, will be his/her responsibility.

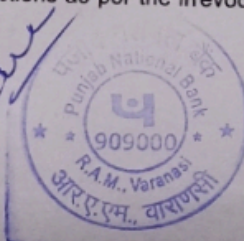
Please convey acceptance for having accepted the terms & conditons of the sanction.

Scheme specific terms and conditions:

General terms and conditions:



1. The rate of interest shall be subject to change from time to time as per Banks /RBI guidelines
2. The sanction shall be cancelled in case of incorrect certification by the borrowers
3. The borrower will be required to produce relative receipt from the dealer and sign a certificate thereon to the effect that he/she has received possession of the vehicle concerned. The receipt duly certified shall be part of the Banks documents alongwith the bills/challan.
4. In the event of revision of interest in interest rate to be charged in the account, the borrower shall have the option to pay increased amount of EMI or continue to pay the existing amount of EMI with a condition that the balance outstanding in the account shall be paid in one go with the last EMI of the originally applicable repayment tenor, failing which the applicable rate of interest shall be charged for the appropriate repayment tenor from the date of original sanction.
5. All service charges viz. Upfront Fees/ processing Fees, Documentation Charges etc. will be charged from the applicant as per sanction before release of credit facilities
6. The Bank reserves the right to alter / amend any terms / without prior reference to the party
7. Penal interest @2 over and above the normal rate to be recovered for the amount /period of default
8. The sanction is valid for six months from the date of sanction. Facilities not availed within the above period shall be treated as lapsed
9. The vehicle shall be got comprehensively insured at the borrowers cost with the usual agreed bank clause
10. The Bank shall have the right to avail the benefit of Sections 138-142 of the NI Act against the borrower in case of dishonour of the ECS/RECS/NACH(debit) mandate on account of insufficiency of funds.
11. Original Invoice of vehicle to be submitted by borrower to the Bank.
12. All other event based charges like legal fees, charges for dishonour of cheques/ NACH mandate/ standing instructions, charges for drawing of Credit Information Report from Credit Information Companies like CIBIL etc., registration of charge with CERSAI in case of mortgage of property etc. will be recovered from the applicant immediately on occurring of the event
13. In case Car Loan against 110 Percent Term Deposit as Collateral Security - On account of default in repayment of loan, Bank will have right to adjust the outstanding balance of loan by closing the term deposit prematurely.
14. The Bank, however reserves the right to withdraw all or in part or any of the sanctioned loan even before expiry of the said period of 6 months.
15. The vehicle financed by the bank should be registered with the Transport Authority jointly in the name of the borrower as hypothecator and the Bank as the hypothecatee
16. Loan will be utilised strictly for the purpose as per sanction. Deviation if any, will be treated as non-compliance.
17. Customers have been explained the repayment process of the loan in respect of, tenure, periodicity, amount and mode of repayment of the loan.
18. Borrower is obliged to pay the EMI/ Installment regularly on due date.
19. In case of reimbursement of cost of vehicle
-Borrower to submit copies of document submitted to Registration Authority applying for JRC along with insurance policy. The documents so received be held on record.
-The name of the bank to be got entered in the registration certificate & insurance policy within 30 days from the date of sanction
20. The loan under consideration shall be released by the Bank only after acceptance and compliance of banks terms of sanction.
21. The prescribed margin or the amount over and above the amount of loan sanctioned together with the amount of loan sanctioned to be paid directly to M/S. _____ by way of NEFT/RTGS/Demand Draft/ drawn in favour of _____ payable at _____.
22. The borrower to submit undertaking that the vehicle would be driven by a valid driving license holder.
23. The borrower must produce for inspection once every half-year on a date fixed by the branch, the vehicle financed alongwith the Registration Certificate, Certificate of Insurance & Certificate of Road Tax Paid
24. Processing Fee paid by the Customer for availing the loan is non-refundable.
25. The borrower shall submit all relevant documents as mentioned in the Sanction Letter/Loan Agreement and execute all necessary legally enforceable loan documents, as per banks guidelines prior to disbursal of the loan.
26. The Party to comply with all relevant guidelines of the Bank/RBI.
27. Guidelines for account opening including guidelines for eKYC verification, issued by Bank from time to time should be followed while opening any loan account.
28. A letter of undertaking from the employer acknowledging to comply with instructions as per the irrevocable letter of authority of the borrower employee to be obtained and kept in record
29. Copy of Joint Registration Certificate to be submitted to Bank by the borrower.



30. The borrower will intimate the Bank of any change in his employment/contact details.

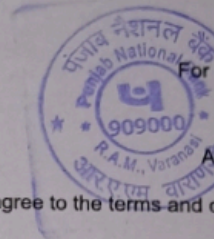
31. Borrower to comply with all preconditions for disbursement of the loan as mentioned in the Sanction Letter.

Pre disbursement terms and conditions:

1. 1. BM to obtain an undertaking that the vehicle would be driven by a valid driving license holder only before releasing of facility.
2. BM to ensure that the difference amount will be deposited in the account to pay entire price of the vehicle to the seller direct on behalf of the borrower.
3. BM to obtain comprehensive insurance and joint registration in the name of the bank and borrower with complete name of bank and branch of the car within time frame with bank clause and kept in record.
4. Amount paid through DD/ RTGS as per bank cir.
5. Physical verification of the vehicle be ensured to complete the doc no pnb 420.
6. BM to ensure acceptance of terms and conditions must be taken to be part of documents.

Post disbursement terms and conditions:

1. 1. Post disbursement follow up



Thanking You,
Yours truly,
For Punjab National Bank

Authorised Signatory

I/We acknowledge receipt of the sanction. I/We, undersigned agree to the terms and conditions set out in this letter.

THE BORROWER OR BORROWERS

Name : SANJAY HARI SHUKLA

Address : S/O: BHAIRAV NATH SHUKLA D 48/149 MISHR
POKHARA VARANASI,
VARANASI VARANASI,
VARANASI UTTAR PRADESH 221010