

To,  
**ASIFA RANA**  
**CIVIL COURT COMPOUND ,**  
**aligarh ,**  
**ALIGARH ,**  
**UTTAR PRADESH ,**  
**India ,**  
**Pincode : 202001**

Date :15/03/2021

Dear Sir / Madam,

**YOUR APPLICATION FOR -CAR LOAN - NEW CAR - SANCTION LETTER**

We are pleased to inform that we have sanctioned a Vehicle Loan of **Rs.700000.00** in your favour **For New Car/Van/Jeep/Multi Utility Vehicle (MUV) or Sports Utility Vehicles (SUV)** on the undernoted terms & conditions.

Sanction Terms			
Sanction Loan Amount	Rs.700000.00		
Rate of Interest	Total Interest Rate : 7.55(RLLR : 4.00 Markup : 2.80 Spread : 0.75) %		
Type of Interest	Floating		
Margin (%)	Min - 15.00(Actual contribution by borrower is .....) %		
Repayment Tenor	84 months		
Holiday / Moratorium period	0 months	Amt. of EMI *	Rs.10754.00
Documenatation & Processing fee	Rs.0.00	Credit Information Report Charges	Rs.128.62
Security	Primary	Hypothecation of Vehicle	Maker HYUN
			Model CRETA 1.5 CRDI
	Collateral	NIL	
Guarantor			
Prepayment Penalty	NIL		
Penal Interest, if any	In case of default in repayment of loan/non compliance of terms & conditions the borrower shall be liable to paypenal interest of 2% on the default/irregular amount.		

\* is subject to change from time to time.

The above sanction is, however, subject to

- Execution 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.

**i. General Terms & Conditions**

- The sanction is valid for six months from the date of sanction. Facilities not availed within the above period shall be treated as lapsed.
- The Bank, however reserves the right to withdraw all or in part or any of the sanctioned loan even before expiry of the said periodof 6 months.
- The sanction shall be cancelled in case of incorrect certification by the borrowers.
- The rate of interest and margin are subject to change from time to time at Bank's discretion.
- The loan under consideration shall be released by the Bank only after acceptance and compliance of bank's terms of sanction.

## ii. Scheme Specific Terms & Condition

1. 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 Demand Draft/NEFT/RTGS drawn in favour of.....payable at\_\_\_\_\_.
2. 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 Bank's documents along with the bills/challan.
3. The borrower to submit undertaking that the vehicle would be driven by a valid driving license holder.
4. The borrower must produce for inspection once every half-year on a date fixed by the branch, the vehicle financed along with the Registration Certificate, Certificate of Insurance & Certificate of Road Tax Paid.
5. 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.
6. The vehicle shall be got comprehensively insured at the borrower's cost with the usual agreed bank clause.
7. Advance cheques shall be obtained under the Scheme. The number and dates of such cheques should synchronise with number and due dates of term loan instalments. Such cheques should be drawn in favour of "PUNJAB NATIONAL BANK" and on the reverse of the cheque -"Payment Instalment in Term Loan Account \_\_\_\_" may be written.
8. 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 cheques on account of insufficiency of funds.
9. The rate of interest shall be subject to change from time to time as per Banks /RBI guidelines.
10. Penal interest @2% over and above the normal rate to be recovered for the amount/period of default.
11. Prepayment charges @2% on the outstanding pre-paid shall be levied on cases other than where the loan is prepaid by the borrower from his own source and where the borrower shifts to other bank within 30 days from the date of issuance of Banks guidelines for upward revision in the rate of interest to be charged in the account.
12. 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.
13. Proof of Income – Form 16 / IT Return for the last three years be obtained and held on record, which should be satisfactory.
14. All service charges viz. Upfront Fees/ processing Fees, Documentation Charges, Inspection charges etc. will be charged from the applicant as per sanction before release of credit facilities.
15. Processing Fee paid by the Customer for availing the loan is non-refundable.
16. National Electronic Clearing Service (NECS)/NACH mandate for those not maintaining salary account with the bank for monthly recovery of EMI to be obtained.
17. 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 cheques on account of insufficiency of funds.
18. The sanction shall be valid for six months from the date of sanction. Facilities not availed within the above period should be treated as lapsed.
19. The Bank reserves the right to alter / amend any terms / without prior reference to the party.
20. The borrower shall execute all necessary legally enforceable loan documents, as per banks guidelines prior to disbursement of the loan.
21. The Party to comply with all relevant guidelines of the Bank/RBI.
22. Customer Service Queries including requirement of documents can be addressed to the Bank through the following channels:
  - i) Write to the branch or contact us through toll free number **1800-180-2222 / 1800- 103-2222 / 0120-2490000 (toll free)**.

Thanking you.

Yours truly,  
for Punjab National Bank

Authorised Signatory