

To:
 MR VINOD KUMAR
 SO SUKHVEER SINGH, 418 NEAR K L INTER NATIONAL SCHOOL,
 JAGRITI VIHAR SECTOR 9 LLRM MED COL, Meerut, Meerut (M Corp.),
 CITY: Meerut. STATE: UTTAR PRADESH, PIN: 250004
 (Borrowers)

(Jt. Applicant/Co-Obligant/Guarantors)

Dear Sir/Madam,

SUBJECT: YOUR CANARA VEHICLE LOAN APPLICATION FOR CREDIT FACILITY

With reference to your application dated 08-JUL-2020, we are pleased to inform that the following loan/limit is sanctioned on the terms and conditions mentioned hereunder:

1. Nature of Loan/limit	CANARA VEHICLE													
2. Purpose	To purchase FOUR WHEELER - CAR/JEEP valued Rs.15,44,729.00													
3. Loan Amount/Limit	13,00,000.00 (THIRTEEN LAKHS Only)													
4. Margin %	15% (2,44,729.00) This has to be met out of savings. To be brought upfront at the time of disbursement, unless entire margin is invested earlier.													
5. Disbursement	Directly to Dealer along with margin money of 2,44,729.00 and loan amount of 13,00,000.00 By way of Crossed Demand Draft/ RTGS/NEFT to M/S Others.													
6. Rate of Interest (% p.a. (Compounded monthly))	<p>.60% above RLLR i.e., presently 7.50% p.a. floating rate of interest, compounded monthly.</p> <p>The interest rate is linked to RLLR. The RLLR and the actual lending rates are subject to review and variation from time to time as per Bank/RBI guidelines. The changes in the RLLR and the actual lending rate will be notified in the Notice Board of the Bank from time to time and also in the Bank's website which shall be construed as sufficient notice.</p> <p>Bank reserves a right to change the rate of interest from time to time by issuing requisite notice and by displaying the same in the Notice and by displaying the same in the Notice Board of the branch/website of the Bank.</p> <p>Overdue interest @ 2 % shall be charged on the delayed installments. Whenever interest rates are changed, Bank reserves right to adjust future repayments by either changing Equated Monthly Installments or the loan tenure if the tenure is within the scheme norms.</p>													
7. Security	<p>Primary :</p> <table border="1"> <tr> <td>Nature of Charge</td> <td>Hypothecation</td> </tr> <tr> <td>Name of Manufacturer</td> <td>KIA</td> </tr> <tr> <td>New / Old</td> <td>NEW</td> </tr> <tr> <td>Make</td> <td>KIA</td> </tr> <tr> <td>Model</td> <td>STX 1.5 (P) MT</td> </tr> <tr> <td>Total vehicle cost</td> <td>15,44,729.00</td> </tr> </table> <p>Collaterals:</p>		Nature of Charge	Hypothecation	Name of Manufacturer	KIA	New / Old	NEW	Make	KIA	Model	STX 1.5 (P) MT	Total vehicle cost	15,44,729.00
Nature of Charge	Hypothecation													
Name of Manufacturer	KIA													
New / Old	NEW													
Make	KIA													
Model	STX 1.5 (P) MT													
Total vehicle cost	15,44,729.00													
8. Co-obligation/ Jt Applicant/ Guarantor	Co-obligation/Jt Applicant/Guarantee of (Jt Applicant/Co-obligant/ Guarantor with net worth of													
9. Repayment	To be repaid in 84 months in 84 Equated Monthly Installments of 19,940.00 W.e.f.....													
10. Processing Charges	Rs.1,000.00													
11. Pre-payment penalty	No, if the loan is availed under Floating rate from individuals													
12. Other Most Important Terms and Conditions:														

a)	The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage by giving reasonable notice to the borrower. Credit facilities sanctioned are to be availed within six months from the date of this letter, failing which the limits will automatically stand cancelled.
b)	The vehicle is to be insured for the full value of the vehicle. Vehicle insurance to be renewed annually before expiry of the policy and original policy to be submitted to Bank. Customers are free to choose the Insurance Companies in this regard.
c)	Verification of vehicle should be arranged half yearly/yearly.
d)	Bank's lien to be noted on RC Book/Smart Card immediately & Copy of RC Book/Smart Card and 'B' Register extract are to be submitted to the Bank within a period of 45 days from the date of disbursement of loan failing which penalty will be charged at 2% on the loan amount
e)	This sanction does not vest in you right to claim damages against the Bank or its officials for whatsoever reason.
f)	EMI shall stand revised with the changed rate of Interest.
g)	Original RC Book/Smart Card to be produced for verification by Bank's officials.
h)	The vehicle to be purchased is to be registered in the name of the applicant.
i)	It is the policy of the Bank to mandatorily report to Credit Information Company (CIC) all cases of delay in payment of dues/installments. Thus, any delay in payment of dues/installments will lead to adverse remark which will impact the credit score, which in turn, can affect your ability to raise loans on beneficial terms in future. As such, you are advised to strictly comply with the repayment schedule.
j)	1. ECS mandate will be obtained in locations where facility of ECS/RECS (Debit) is operational. Few CTS enabled cheques to be given for usage whenever ECS mandate are returned
k)	"A comprehensive vehicle insurance plan offers complete protection against the damages to your vehicle due to an accident or a road-mishap". A comprehensive plan covers the damages of Insured vehicle, including third-party insurance, theft, along with the personal accident coverage. In case of the borrower's failure to do so, the bank financing the vehicle shall have a right to obtain such insurance at the cost of and to the debit of the borrower's vehicle finance account.
l)	Other Sanction Terms-(Loan Specific/Specific to Local Laws):
	1. Loan will be disbursed at our RAH/ Branch..... after execution of loan documents
	2. Processing Charges: 4 Wheeler :0.25% of loan amount Min. Rs. 1000/- Max. Rs. 5,000/-, 2-Wheeler 0.25% of Loan Amount Min. Rs. 250/- & Max. Rs 1000/-. Processing Charges are to be paid at the time of applying for the loan itself and these are refundable only if loan is not sanctioned by Bank.
	3. Inspection Charges: Rs..... Per visit + Service Tax.
	4. Penal Interest: 2% on the overdue amount.
	5. Vetting Charges: to be paid for verification of due diligence: Max. Rs. 2000/- +ST
	6. Pre-payment penalty: 2% pre-payment penalty on Take over liability to other Banks/Financial Institutions for other than individuals
	7. CIBIL/Other CIR Charges to be paid: Individual - @ 50/- per report + service tax, Other than Individual- Rs 700/- + Service Tax
	8. Other terms and conditions.

Kindly return the duplicate copy of this sanction letter duly signed by you in token of your acceptance.

Yours faithfully,

FOR CANARA BANK

Branch Manager

मुख्य प्रबन्धक / CHIEF MANAGER
सिविल लाइन्स, एटा / Civil Lines, Etah

I hereby acknowledge, accept and agree to the above terms and conditions of sanction

Date: 08.07.2020

Vinod Kumar

Signature of the Applicant/Jt. Applicant/Co-obligant/Guarantor