

ARRANGEMENT LETTER

To be addressed to both 1st and 2nd applicant

ANNEXURE-CAR VII

Arrangement Letter

(For financing Two Wheelers / Cars)

To,

LAKHWINDER SINGH SOOD
H.NO. 132, BLOCK-I, SARABHA NAGAR, LUDHIANA
PUNJAB - 141001

Ref No:

Date: 8/2/2022

Dear Sir/Madam,

**Personal Segment Auto Loan/
SBI CAR LOAN SCHEME**

Loan for purchase of New car loan Term Loan of Rs. 1000000/-

With reference to your application dated 04/01/2022, we hereby sanction you a Term Loan of Rs. 1000000 /-(Rupees Ten Lakhs Only) on the following terms and conditions:

1.Purpose :

The Loan is sanctioned to you for the purpose of purchase of MAHINDRA & MAHINDRA , SCORPIO ,2021.

2.Margin : 43.24%

3.RATE OF INTEREST

***FIXED RATE OF INTEREST (FOR FIXED INTEREST CAR LOAN PRODUCT)**

Interest on the loan will be charged at 7.25 % p.a., on daily reducing balance at monthly rests which is 0.75 % above the ONE-YEAR Marginal Cost of Funds Based Lending Rate (MCLR) which is at present 7 % p.a. The rate of interest viz, 7.25 % p.a. will be valid for the entire tenor of the loan. In the event of default in payment of any instalment or any irregularity in

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2/8/2022

Lakhwinder Singh Sood

the loan account, penal interest at the rate of 2% per month over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

*(To be deleted where floating rate of interest is applicable)

***FLOATING RATE OF INTEREST**

Interest on the loan will be charged at % p.a. over the Marginal Cost of Funds Based Lending Rate (MCLR) which is at present % p.a., the current effective rate being % p. a. calculated on daily balance of the loan amount at monthly rests, subject to reset at the end of from the date of first disbursement as per the prevailing MCLR. Future reset dates and interest rates shall be determined accordingly. The Marginal Cost of Funds based Lending Rate (MCLR) prevailing on the date of first disbursement, shall be applicable till the next reset date, irrespective of the changes in the benchmark during the interim. The Bank shall at any time and from time to time be entitled to vary the Margin (spread) and MCLR at its discretion. Depending on variation of MCLR and spread, the effective rate of interest shall vary periodically and the borrower shall be liable to pay the effective rate of interest as on the agreed date of reset or change in the spread as the case may be. In the event of default in payment of any instalment or any irregularity in the loan account, penal interest at the rate of 2%p.a. over the stipulated interest rate with monthly rests will be charged for the irregular amount and overdue period.

*(To be deleted where fixed rate of interest is applicable).

The Borrower/ Co-borrower shall be deemed to have notice of changes in the rate of interest whenever the changes in the MCLR Rate are displayed / notified at / by the Bank / published in the newspapers / in the website of the Bank/ made through entry of interest charged in the passbook / statement of accounts sent to the Borrower/ Co-borrower etc. and you are liable to pay such revised rate of interest. The Bank has option to reduce or increase the EMI or extend the repayment period consequent upon changes in interest rate.

4. Repayment :

(A) Regular Repayment:

Equated Monthly Instalment of Rs. 19919.4 each commencing from the month of 10/03/2022 till the entire loan with interest is fully repaid.

(B) Flexi Repay Option:

Option A: 6 months Flexi Repay Option

For first 6 Months, Equated Monthly Instalment of Rs. each commencing from the month to the month and Equated Monthly Instalment of Rs. each commencing from the 7th month till the entire loan with interest is fully repaid.

Option B: 12 months Flexi Repay Option

For first 6 Months, Equated Monthly instalment of Rs. each commencing from the month to the month and Equated Monthly Instalment of Rs. each commencing from the 7th month to the month Monthly Instalment of Rs. each commencing from the 13th month till the entire loan with interest is fully repaid.

5. Pre-payment charges :

(a). For Fixed Interest Rates under noted charges will be levied:

- (i) Prepayment charges @1%+GST will be levied quarterly on the prepaid amount if prepaid, within 2 years from the disbursement of loan.
- (ii) Foreclosure charges 3%+GST on the balance will be levied if, account closed within 1 years from the disbursement of loan.

6. Security :

The loan will be secured by:

- (a). Hypothecation of the aforesaid two wheeler/car purchased out of the loan amount in favour of the Bank. Noting of Bank's hypothecation charge in the Books of the RTO and the Registration Book will be essential in respect of finance for two/four wheeler vehicles. You will also be required to furnish a copy of the Registration Book for Bank's record after recording Bank's hypothecation charge therein by the RTO.
- (b). Third party guarantee of the spouse.*
- (c). Third party guarantee of the
- (d). Pledge of the securities listed hereunder

7. Insurance:

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20/08/2022
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2/8/2022

Chandh Singh

les shall be kept comprehensively insured by you in your name for the market value or at least 10% above the amount outstanding, whichever is higher. Bank's hypothecation charge is to be noted on the insurance policy and the policy is to be delivered to the bank.

I indemnify Bank for any claim/loss that bank may suffer due to your failure to keep the vehicle insured at all times during the term of the loan account.

Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remains in force. All the dues of the Bank are repaid and to keep such insurance policy renewed each year. Bank shall not be liable for any consequences arising from non-renewal of insurance in any year, even if the bank has in the previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the borrower to renew such insurance policy.

Inspection (for vehicles):

Bank reserves its rights to inspect the vehicle and registration documents at regular intervals.

Legal and other expenses, etc. :

All expenses like valuer's fees, insurance premia, stamp duty, registration charges, registration / hypothecation charges, SMS and Tele-calling charges and other incidental expenses incurred in connection with the loan are to be borne by you.

In the event you fail to repay any instalments at any point of time, the bank may send written reminders or make tele-calls/SMS, depute an official to meet the borrower personally, all the incidental charges appurtenant there to such as postage, telephone, SMS charges, transportation charges, on actual would be recovered from you.

In the event of delay in registration / noting the hypothecation lien of the Bank with the Registering Authority within 120 days from the date of disbursement, the Bank shall be entitled to charge Rs.2,500/- (plus Goods and Services Tax) per month till the time of such registration/noting with the authority.

Charges relating to Documentation, CIBIL check, Loan Cancellation, Cheque/ECS Swap, Amortization schedule, NOC for conversion from Petrol to LPG/CNG, duplicate NOC, Revalidation of NOC, Loan re-schedulement, conversion from floating to fixed interest rate or vice versa will be recovered from you.

10. Processing charges:

Processing charges of Rs 1770 (Rupees One Thousand Seven Hundred Seventy Only) are payable immediately.

11. Disbursement:

The loan/overdraft amount will be disbursed by means direct to the account of the supplier/dealer after execution of prescribed security documents. Please call on us on any working day to execute the documents. The loan is also subject to other terms and conditions as mentioned in the documents(s) executed/to be executed in connection with the loan/overdraft and as may be prescribed by the Bank from time to time. The duplicate copy of this arrangement letter may please be returned to us duly signed by you and guarantor(s) in token of acceptance of the terms and conditions detailed herein within a period of 45 days from the date of this letter.

Yours faithfully,

[Signature]
Branch Manager

(* Delete whichever not applicable)

Received the original.

*Self Attested
[Signature]*

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2/8/2022

Original submitted by [Signature]

id conditions accepted

INDER SINGH SOOD
132, BLOCK-1, SARABHA NAGAR, LUDHIANA
B - 141001

ner(s)

s and conditions accepted

antor(s)

2:

ms and conditions accepted

(All pages of this Arrangement Letter are required to be stamped and Initialed by the Bank. All pages of the copy returned by the borrower are required to be signed by borrower and is to be retained with the document.)

Self Attested
Lakhwinder Singh Sood

KEY FACT STATEMENT
Auto Loan

1.	Name of the Borrower/s	LAKHWINDER SINGH SOOD
2.	Loan Amount	1000000 (Rupees Ten Lakhs Only)
3.	Loan Term	60
4.	Interest Type (Floating or Fixed)	FIXED
5.	a) Interest chargeable (in case of floating rate loans)	NOT APPLICABLE
	b) Interest chargeable (in case of fixed rate loans)	7.25% p.a. (ONE-YEAR MCLR+0.75 %)
6.	Date of Interest reset	NOT APPLICABLE
7.	Mode of communication of changes in Interest rates	The changes are notified at /displayed at the branch or published in a newspaper or in the website of the Bank
8.	Fee Payable	
a.	On Application	Rs. 1770 0 (2100) 0
b.	During the term of the loan	NIL
c.	On foreclosure	Foreclosure charges @2%+GST on the balance will be levied if, account closed within 2 years from the disbursement of loan.
d.	On Pre-Payment	Pre-payment charges @1%+GST will be levied quarterly, on the prepaid amount if prepaid, within 2 years from the disbursement of loan.
e.	Fee refundable if loan is not sanctioned	25% of the Processing Fee will be retained if the application is rejected after pre-sanction survey subject to Minimum of Rs. 510/- and maximum of Rs. 2550/-. (Only when regular processing fee of 0.50% plus applicable Goods and Services Tax of loan amount recovered)
f.	Conversion Charges for switching from floating to fixed interest and vice-versa	NA
g.	Penalty for delayed payments	i) If the EMI/Instalment(s) is not credited in the loan account of the borrower within 7 days from the date of ECS/SI/PDCs, Rs 500/ + Goods and Services Tax will be recovered. ii) In case account becomes overdue, penal interest

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Self Attested
Lakhwinder Singh Sood 2/8/2022

		rate at 2% per month on overdue instalment for overdue period will be recovered.
9.	EMI payable	Rs. 19,919.00
10.	Details of security/ collateral obtained	Manufacturer : MAHINDRA & MAHINDRA Asset Model : SCORPIO Asset Variant : SLE BS-IV
11.	Date on which the annual outstanding balance statement will be issued	As on 31st March every Year.

Date: 8/2/20
Place:

Acknowledged
(Borrower)

[Signature]
Authorized Signatory
State Bank of India
Branch/CPC:

Back

*Self Dated
Chakrinder Singh*