

Annexure II

CANARA VEHICLE LOAN

Branch Address :

DELHI RANI BAGH
CANARA BANK WZ - 103/99, CAPTAIN SATISH MARG., RISHI NAGAR, RANI BAGH,
NEW DELHI DELHI, 110034

Phone:	Fax:
Extn:	Email:cb2370@canarabank.com
	Date:20/04/2024

Sanction Memorandum

To:

Mr/Mrs. Ms KARISHMA SEHDEV
306 FIRST FLOOR
RISHI NAGAR
DELHI
DELHI
110034
(Borrowers)

Dear Sir/Madam

SUBJECT: YOUR CANARA VEHICLE LOAN APPLICATION FOR CREDIT FACILITY

With reference to your application dated 19/04/2024, we are pleased to inform that the following loan/limit is sanctioned on the terms and conditions mentioned here under:

1. Nature of Loan/limit	Vehicle Loan
2. Purpose	To purchase PURCHASE OF VEHICLE valued Rs.

3. Loan Amount/Limit	950000/- (Rupees NINE LAKHS FIFTY THOUSAND ONLY).
4. Margin %	14.93% (Rs.166688.00) This has to be met out of savings. To be brought in proportionately at the time of disbursement, unless entire margin is invested earlier.
5. Disbursement	Directly/NEFT/RTGS to M/S Lohia Kia along with margin money of (Rs.166688.0) and loan amount of Rs.950000 .By way of Crossed Demand Draft to M/S Lohia Kia
6. Rate of Interest	<p>0.00% above Repo Linked Lending Rate (RLLR) i.e. presently 9.25% p.a. floating rate of interest, compounded monthly.</p> <p>The interest rate is linked to Benchmark Interest Rate presently being RLLR. The Benchmark Interest Rate/any other benchmark specified by the bank and the actual lending rates are subject to review and variation from time to time as per Bank/RBI guidelines. The changes in the Benchmark 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. Subsequently, any increase in the EMI/tenor or both on account of the above shall be communicated to you immediately through appropriate channels.</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 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 : Hypothecation of Four Wheeler - New Vehicle (202404 & KIA SONET G 1.2 HTK PLUS)</p> <p>Collateral :Not Applicable</p>

Co-obligation/ Personal Guarantee
 9. Repayment
 10. P.

THOUSAND

Countersigned

Staff No.

Page

Co-obligation/ Personal Guarantee	Co-obligation/Jt. Applicant/Guarantee of
9.Repayment	To be repaid in 60 months in Equated Monthly Installments of Rs.19836 .w.e.f 20/05/2024 .
10. Processing Charges	Rs. 1401
11. Pre-payment penalty	No, if the loan is availed under Floating rate from individual

12. Other Most Important Terms and Conditions:

a. The borrower is having an option to opt for fixed or floating rate of interest with flexible EMI or reduction or extension of tenor or combination of both for 2 times during the entire tenor of the loan as decided by the bank from time to time depending upon various eligibility criteria such as age and repayment capacity of the borrower/s, tenor of the loan, classification of assets etc. or any other terms and conditions stipulated by the bank on payment of required fee and other charges.

b. **The borrower shall pay the interest as below:**

***Floating Rate:**

The borrower shall pay interest at 9.25 % i.e. *(Premium + Repo Linked Lending Rate (RLLR)/any other benchmark specified by the bank) or (Premium + Repo Linked Lending Rate (RLLR)/any other benchmark specified by the bank - Concession) per annum compounded monthly. The interest rate shall be subject to review and variation from time to time. If interest is not paid, the same shall become compounded with the principal balance outstanding in the account, on such balance and on such successive balances.

Present RLLR is 9.25 %

***Fixed Rate:**

The borrower shall pay interest at _____ % i.e. *(premium + fixed rate) or (premium + fixed rate -concession) per annum and rate of interest shall be fixed for a period of 3 years. Upon completion of three years, on the date of reset, the interest rate shall be based on the then prevailing fixed rate. The interest rate is applicable from the date of disbursement (for new loan) or switchover to fixed rate regime (for existing loan). If interest is not paid, the same shall become compounded with the principal balance outstanding in the account, on such balance and on such successive balances. The prevailing fixed rate of interest on the date of reset notified by the Bank on its website and/or notice board of the Bank shall be conclusive notice to the borrower.

Present Fixed rate is _____ %



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- c. The change in the interest rate notified by the Bank on its website and/or notice board of the Bank shall be conclusive notice to the borrower. In the event Borrower's credit assessment undergoes substantial change, the premium that is payable shall be subject to change / revision.
- d. Applicable Administrative Costs/Switchover Charges @0.25% of the loan amount with Min of Rs 250/- +GST & Maximum upto Rs 25,000/+GST shall be levied in case of Interest Rate Regime conversion (i.e Floating to Fixed or vice versa) for Retail loans.
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- g. 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.
- h. 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.
- i. Verification of vehicle should be arranged half yearly/yearly.
- j. 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.
- k. This sanction does not vest in you right to claim damages against the Bank or its officials for whatsoever reason.
- l. EMI shall stand revised with the changed rate of Interest.
- m. Original RC Book/Smart Card to be produced for verification by Bank's officials.
- n. The vehicle to be purchased is to be registered in the name of the applicant.
- o. 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.

p. 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.

q. Other Sanction Terms - (Loan Specific/Specific to Local Laws):

1. Loan will be disbursed at our RAH/Branch DELHI RANI BAGH after execution of loan documents.
2. **Processing Charges:** 0.25% of loan amount Minimum Rs.1000 Maximum Rs.5000 Processing charges are to be paid at the time of applying for the loan itself and they are refundable only if loan is not sanctioned by Bank.
3. **Inspection Charges:** Rs.....Per inspection + Service Tax.
4. **Penal Interest:** 2% on the overdue amount.
5. **Vetting Charges:** to be paid for verification of due diligence: Max. Rs.....+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. 1000/- + Service Tax

Other terms and conditions.

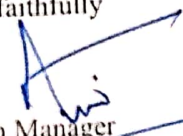
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6. ECS mandate will be obtained in locations where facility of ECS/RECS (Debit) is operational. Few CTS enabled cheques to be given for usage whenever ECS mandate are returned.
7. Genuineness of Quotation / Invoice to be ensured by verifying the GST number in GST Website.
8. Other Sanction Terms (Loan Specific/Specific to Local Laws):
9. Loan will be disbursed at our RAH Branch _____ after execution of loan documents.
10. Processing Charges: 4 Wheeler: 0.25% of loan amount Min. Rs. 1,000/- Max. Rs. 5,000/-, 2-Wheeler: 0.25% of Loan Amount Min. Rs. 250/- & Max. Rs 1,000/- . 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.
11. Inspection Charges to be paid: Rs _____ Per visit + GST.
12. Penal Interest: 2% on the overdue amount.
13. Vetting Charges to be paid for verification of due diligence: Max. Rs _____ + GST
14. Pre-payment penalty: For Individuals -Nil For Other than Individuals -2% pre-payment penalty on Takeover liability to other Banks/Financial Institutions.
15. CIBIL/Other CIR Charges to be paid: Individual - @ 50/- per report + GST, Other than Individual- Rs.500/- + GST.
16. In case if any Concessions are extended in ROI Charges to be recovered for the last one year before closure in case of takeover of the account by other Banks/ FI

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

Yours faithfully


Branch Manager

I hereby acknowledge, accept and agree to the above terms and conditions of sanction
कृते कनारा बैंक / ICIC-Canara Bank

वरिष्ठ प्रबन्धक / Senior Manager
रानी बाग, नई दिल्ली-110034
Rani Bagh, New Delhi-110034

