

**Rules governing sanction of Loan Products under Non Farm Sector**

**Vehicle Loans**

S. No	Feature	Scheme						
1	Purpose	For purchase of branded new commercial vehicles/ personal vehicles /Two wheelers						
2	Applicants	Individuals, Group of Individuals including partnership firms/ proprietary firms/cooperative enterprises etc.,						
3	Max. Loan Limit	<table border="0"> <tr> <td>1. Commercial Vehicle</td> <td>R. 25,00,000</td> </tr> <tr> <td>2. Personal Vehicle</td> <td>R. 15,00,000</td> </tr> <tr> <td>3. Two Wheelers</td> <td>R. 1,00,000</td> </tr> </table> <p>Note: Subject to a max. of 80% of the onroad invoice price</p>	1. Commercial Vehicle	R. 25,00,000	2. Personal Vehicle	R. 15,00,000	3. Two Wheelers	R. 1,00,000
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2. Personal Vehicle	R. 15,00,000							
3. Two Wheelers	R. 1,00,000							
4	Eligibility Criteria	<ol style="list-style-type: none"> <li>1. Applicant must be SB A/c holder &amp; B class member</li> <li>2. His/Her age shall not exceed 60 years at the time of sanction</li> <li>3. He/She should have regular &amp; adequate source of income</li> </ol>						
5	Security	<table border="0"> <tr> <td>Primary</td> <td>Vehicle purchased with the Bank Loan [Vehicle to be hypothecated in the name of the Bank]</td> </tr> <tr> <td>Collateral</td> <td>50% of the loan amount [100% SRA value of Agrl. land/urban site OR 60% of the urban Buildings]</td> </tr> </table>	Primary	Vehicle purchased with the Bank Loan [Vehicle to be hypothecated in the name of the Bank]	Collateral	50% of the loan amount [100% SRA value of Agrl. land/urban site OR 60% of the urban Buildings]		
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6	Mode of Repayment	Equated Monthly Installments						
7	Repayment Period	3 to 5 years						
7	Moratorium	3 months [ only for commercial vehicles]						
8	Rate of Interest	<table border="0"> <tr> <td><u>Normal Interest</u></td> <td><u>Penal Interest</u></td> </tr> <tr> <td>14%</td> <td>2%</td> </tr> </table> <p>Note: Interest Rates may be revised from time to time by ALCO</p>	<u>Normal Interest</u>	<u>Penal Interest</u>	14%	2%		
<u>Normal Interest</u>	<u>Penal Interest</u>							
14%	2%							
		<u>Quantum of Loan</u> <u>Field Inspecting Authority</u>						

<b>S. No</b>	<b>Feature</b>	<b>Scheme</b>
10	Field Inspection	Up to R10,00,000/- BM along with Branch Supervisor R10,00,001 to R30,00,000 Nodal Officer along with Branch Supervisor Above R 30,00,000/- Concerned GM along with Branch Supervisor
11	Legal Opinion	The Bank will obtain the opinion on the title of the property offered as security from the Legal Counsel /Panel Advocate of the Bank
12	Insurance	Insurance coverage up to the loan period for the total cost of the Vehicle
13	Share Capital	3% of the loan amount subject to maximum of R 20,000/- shall be collected as share capital before disbursement of loan amount
14	Processing Fees	0.5% of the loan amount subject to maximum of R 5000/-
15	Mode of Disbursement	Loan amount shall be disbursed in single installment
16	Documentation	<ol style="list-style-type: none"> <li>1. Duly filled in prescribed Application Form [along with 3 Photos]</li> <li>2. Original Documents of the Site /Agrl. land</li> <li>3. Pass Book &amp; Title Deed in case of Agrl. land</li> <li>4. Link Documents for the past 13 years</li> <li>5. E.C. showing the entries for the past 13 years</li> <li>6. Approved Bldg Plan by the concerned Authorities along with proceedings</li> <li>7. House Site /Agrl. land CARD Valuation by SRA</li> <li>8. Valuation of the Bldg by the Bank Engineer to be offered as security</li> <li>9. Latest Property &amp; Water Tax Receipt in original</li> <li>10. Driving License in force [Heavy /Light Motor Vehicles as the case may be with the permission to ply the transport vehicles]</li> <li>11. Identity Proof [Aadhar Card, Passport, Voter ID, Driving License, PAN Card etc.,]</li> <li>12. Residence Proof [Aadhar Card, Voter Card, Ration Card etc.,]</li> <li>13. G-Tree Certificate issued by Concerned Authorities</li> <li>14. Income Assessment in detail by the Br. Supervisor duly certified by the Manager in case applicant is Agriculturist/Businessmen</li> <li>15. Income Tax Assessment with Audited Financial Statements for last 3 years if any</li> <li>16. Rental Agreements if any</li> </ol>

<b>S. No</b>	<b>Feature</b>	<b>Scheme</b>
17	Post Sanction Documentation	<p>The following documents are to be obtained by the Branch Manager from the applicant prior to release of sanctioned loan amount</p> <ol style="list-style-type: none"> <li>1. Demand Promissory Note</li> <li>2. Hypothecation Agreement</li> <li>3. Loan Agreement</li> <li>4. Letter of Lien [if necessary]</li> <li>5. Blank TTO Forms</li> <li>6. Irrevocable Power of Attorney</li> <li>7. Regd. Mortgage Deed</li> <li>8. Surety Bond in case of 3<sup>rd</sup> party security</li> <li>9. Letter of direct payment to dealer</li> <li>10. Any other document / requirement as specified in Loan Sanction Order</li> </ol> <p>The loan amount along with the down payment shall be released by way of DD/Cheque in favour of the Vehicle supplying Agency as per the invoice</p>
18	Post Disbursement Documentation	<p>The following documents are to be obtained by the Branch Manager with in a week after release of the loan amount</p> <ol style="list-style-type: none"> <li>1. Bills for purchase of vehicle as per the invoice amount</li> <li>2. A copy of RC Book duly noting entry of hypothecation to Bank</li> <li>3. A copy of Insurance Policy</li> <li>4. One set of Keys</li> </ol>