

AUTO LOAN

1. AUTO LOAN

CUSTOMER SEGMENT

NEW AND USED VEHICLES PRIVATE AND COMMERCIAL VEHICLES
2W, 3W, 4W, & above and Earth movers and Tractors

2. Tenure:

- Loans between Rs.50,000/- TO - Rs.10.00 Lacs - For New vehicles Up to 10 lacs Tenure Maximum 5Years
 - Loans over Rs.10.00 Lacs - Above 10 lacs additional Collateral is required
- Used Vehicles tenure upto 4 years Maximum

3. Rate of Interest (ROI)

- Linked to marginal cost of funds-based lending rate and Board approved pricing policy
- The rate of interest will be 12-18% p.a (FLAT)

4. Loan Types and purpose

Loan Purpose	Typical Use
New Vehicles	-Funding on Quotation Ex-Showroom 85%private vehicles -Funding on Quotation Ex-Showroom 75% Commercial vehicles
Used Vehicles	-Funding on Vehicle Market valuation, 50% to 65% Maximum for Commercial vehicles -Funding on Vehicle Market valuation, 60% to 75% Private vehicles

5. Eligibility Criteria

Criteria	Norms / Description
Constitution	- Individuals - Proprietorships - One person companies
6. Borrower's Age	- Minimum 19 Years at the time of loan application - Maximum 60 years at the end of the loan tenure (Last EMI Date)
7. Co-Borrowers Age	- Minimum 19 Years at the time of loan application - Maximum 60 years at the end of the loan tenure (Last EMI Date)



8. Co-Borrower's Inclusion	<ul style="list-style-type: none"> - The Spouse /Female relative of the 'Applicant' will be taken as the 'Co-Applicant' - In case the Applicant is single, Parent/Son/Daughter/ Brother/Sister staying in the same house can be taken as the 'Co-Applicant'
9. Disbursement and repayment	
Criteria	Norms / Description
Mode of loan Disbursement	<ul style="list-style-type: none"> - Cashless (NEFT/RTGS) - Disbursed to customer's Savings/Current account directly. In case of Joint account, all account holder's should be applicants/co-applicants.
10. Loan Repayment Frequency and date	<ul style="list-style-type: none"> - Loan will be repaid in Equated Monthly Installments (EMI) - Repayments for the loan will start after minimum 30 days of disbursement. - Repayment date is 8th of the month.
Repayment Mode	<ul style="list-style-type: none"> - Repayment will happen by either Cash/Cheque/UPI payment - Cash payment will be allowed only towards overdue payment or in case of technical issues
Processing Fee	1% to 1.5% of the loan amount plus GST @ 18% of the processing fee.
11. Pre EMI-Interest: PEMI interest will be calculated at the applicable interest rate for the period starting from loan disbursement date to the date of commencement of EMI i.e upto 10th/25th day of the subsequent month.	
12. Bounce & Late payment charges	<ul style="list-style-type: none"> - Rs.450 for ECS/ACH/Cheque bounce plus GST @ 18%, Overdue interest @ 3% p.m. for the days of default is payable by the Borrower
13. Pre-Closure Charges	<ul style="list-style-type: none"> - Before completion of 12 months from the date of disbursement - 3% on principal outstanding, plus GST 18% as applicable. - After completion of 12 months from the date of disbursement: No any additional pre-close charges on principle outstanding,
14. Security Documents: Hypothecation on our company in Regional Transport Office, Original RC card, B-extract, Duplicate Key, Comprehensive Insurance	

Below documents are applicable Rs.10.00 lacs above

- Original property documents including Sale Deed/ Title Deed/ROR.
- Katha, Encumbrance Certificate, Property Tax Receipt, Legal approval , Field survey Investigation, guarantor by 2 persons with security cheques - Any other documents required by the panel lawyer.

15. Mortgage Registration:

- A charge on the property has to be created in the Sub-Registrar office, the expenses pertaining to this, has to be bear by borrower
- In favour of the company

16. Legal & Technical:

The company has two /three approved panel valuers who will be entrusted with the valuation of Land and/Building agreed as security for the Mortgage Loan. It also has In-House legal advisor for legal scrutiny of documents and issue of title clearance report.

Legal clearance has to happen first then It has to go for The valuation



