

Sanction Letter



SANCTION ADVISE TO THE BORROWER

LUDHIA_LUDHIANA(NIZAM ROAD)PUNJAB BRANCH OFFICE

P.B. NO. 36, NIZAM ROAD, 141101 .

Tel No :

DATE:29/06/2018

TO:

MR SAHILDEEP SINGH,
HNO 3056
ST NO 2 GANESH NAGAR
LUDHIANA -141003
PUNJAB

Dear Sir,

REG: SANCTION OF LOAN UNDER CENT VIDYARTHY SCHEME

We refer to your loan application for **Term Loan under Cent Vidyarthi Scheme** for **Rs. 750000.00** dated **27/06/2018** . We have examined the application based on the data / information submitted by you and are pleased to inform the sanction of same on terms and conditions as mentioned below.

No.	Particulars	
1	Name of the Applicant	MR. SAHILDEEP SINGH
2	Name of the Co -Applicant/Co-Obligant	MR. JATINDER PAL SINGH
3	Name of the Study Course	DIPLOMA IN NAUTICAL SCIENCE LEVEL6
4	Name of College/University	NMIT IMINZ NEWZEALAND
5	Duration of the Course	1 Years 0 Months
6	Total Cost (Financial requirement of the Course)	17334.00 <i>Dollar NZ</i>
7	Margin	<i>Q% 15%</i>
8	Loan Amount Sanctioned	Rs. 750000.00
9	Securities	
10	Personal Guarantee	Name: MR.MANJINDER Networth: 6000000.0
11	Processing charges	0.00 + Service charges applicable

12	Disbursement	<ul style="list-style-type: none"> • Loan to be disbursed in stages as per the requirement/demand directly to the institution /vendors of the books / equipments / instruments /college. • The progress reports at regular intervals for the student from the college is to be submitted to us. • Further, installments of the loan to be released upon satisfactory progress of the student. While making disbursement pro rata margin be observed. • Sanction is valid for six month from date of acknowledgement of terms & Condition by borrowers.
13	Interest Rate	(MCLR(12M)) + 2.00 (Spread) = 10.45 % pa (Floating rate) (At Present MCLR(12M) is 8.45)
14	Repayment Holiday /moratorium	Course period + 1 year or six months after getting job whichever is earlier.
15	Repayment Terms	<ol style="list-style-type: none"> 1. Loan Period : 180 Months 2. EMI Amount : Rs. 8809.00 3. Holiday Period : 24 Months 4. No of EMI : 156 Months (excluding holiday period)

OTHER TERMS & CONDITIONS FOR BORROWER

1. The computer/laptop is to be hypothecated to the bank and insured for full value preferably through BANCASSURANCE. You have to produce the bill to us for our record within 15 days from the date of disbursement.
2. Simple interest to be charged during the holiday/moratorium period and thereafter the interest will be added to the principal and compound interest on monthly rest will be charged.
3. You ,both borrower and Co- borrower, are to inform to the bank about completion of the education/getting job by the student borrower along with name and address of the employer.
4. Margin is to be brought in on pro rata, year-to-year basis at the time of disbursement.
5. Both the principal borrower (student) and the parent/guardian/parent-in-law/spouse as joint-borrower are to come to the bank for execution of the the loan documents jointly before release of the loan.
6. The loan will be disbursed in stages as per the requirement/ demand directly to the institutions/ vendors of books/ equipments/ instruments to the extent possible.
7. You have to submit all the required bills to us.
8. In cases of change of address of co-borrower due to transfer etc. you have to intimate us immediately.
9. Both of you (principal borrower and co borrower) have to produce a declaration/an affidavit confirming that no loans are availed/will be availed from other banks.

The EMI as shown by us initially is tentative one and it is to be recast by us after getting information about completion of education/getting job by the student.

As the rate of interest stipulated is of floating in nature, the rate of interest (ROI) will be automatically changed as per rates announced from time to time whether there is change in Base Rate or Spread or both. This will be notified in the Banks Website as well as Notice Board of the branch.

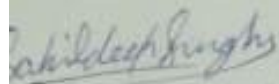
Comprehensive Life Insurance policy for the student availing Educational Loan equivalent to loan amount for a minimum period of loan term (Study period + moratorium period + Repayment Period) is to be taken & assigned in Bank's favour. This policy should be 'One time Premium based Term policy'.



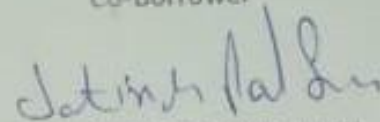
Branch Manager

Agreed to terms and conditions mentioned in the sanction letter

Borrower


R. SAHILDEEP SINGH

Co-Borrower


1. MR. JATINDER PAL SINGH

Guarantor


1. MR. MANJINDER