



Scheme for Purchase of New vehicle

A. Who is eligible?

Any individual, group of individuals, Proprietor, Partnership Firm duly registered, Private or Public Limited Company from the area of operations of the Bank is eligible to apply for the Loan.

B. Purpose:

The loan should be granted for purchase of new vehicle both for personal use and for commercial use.

C. Margin:

Minimum 15% on invoice value including one time road taxes, cost of meter, insurance for one year but excluding cost of accessories.

D. Quantum of Finance:

Maximum Rs.10.00 Lakh per borrower.

E. Rate of Interest:

- (i) Personal Use: @13% p.a.
- (ii) Commercial Use: @15% p.a.

F. Repayment Period:

- (i) Personal Use: Minimum 36 months
Maximum 60 months.
- (ii) Commercial Use: Minimum 36 months
Maximum 48 months

G. Security :

- (a) Prime: Hypothecation of Vehicle
- (b) Collateral: The loanee should have his/her life insurance policy to cover amount of loan or should take atleast Term Policy in his/her name to cover the loan amount.
- (c) Guarantors: One guarantor acceptable to the Bank irrespective of loan amount.
- (d) Insurance of Vehicle: The loanee should take comprehensive insurance policy of the vehicle to cover the purchase price of the vehicle.

H. Other Conditions:

- (a) The applicant should have good track record with our Bank or with his present Banker.



(b) (I) In case of applicants who are salaried employees and his/her guarantors:

- (i) Salary slips for last three months and Form No. 16 of the latest financial year.
- (ii) I.T. file for last three financial years.
- (iii) Bank statement for last one year
- (iv) Identity Proof
- (v) Post Dated Cheques towards EMI.

(II) In case of applicants who are businessmen or his/her guarantors:

- (i) Balance Sheet, Profit & Loss A/c for last three years.
- (ii) I.T. file along with challan for last three financial years.
- (iii) Bank statement for last one year.
- (vi) Identity Proof
- (v) Post Dated Cheques towards EMI.

(c) Quotation from the company in the name of the applicant.

(d) All other usual documents as per the check list of documents to be submitted by the applicant viz. residence proof, photographs, PAN cards, etc. of the applicants as well as guarantors.

I. Sanctioning Authority:

Branch Manager for vehicle loans upto Rs.10.00 Lakh whether for personal use or commercial use.