Saraswat Bank | Saraswat Co-operative Bank Ltd.
(Scheduled Bank)

Building Trust Across Generations...

MOST IMPORTANT TERMS AND CONDITIONS
Saraswat Co-p Bank Ltd. – Xpress Car Loans

MOST IMPORTANT TERMS AND CONDITIONS:
Saraswat Co-op Bank Ltd – Car Loan MITC covers the following Loan Products:

Saraswat Co-op Bank – Xpress Car loan

Purpose for which Car loan can be availed:

a). The loan will be sanctioned for the purpose purchase of new Cars/used cars, Hatchback, Sedan, Multi Utility Vehicles (MUVs) and Sports Utility Vehicles (SUVs), coupe, crossovers and all the vehicles identified under the passenger car segment be it Private or Commercial "Taxi"

b) Refinance & Top-up.

Loan tenure:
Maximum 84 months (Fixed Interest Rate). Loan to Value Ratio (LTV):

Maximum LTV ratio is 85% of 'on road price' of the car (Maximum Loan amount is 100% of 'ex-showroom price). **Rate of Interest:**

Saraswat Bank Car Loans (Fixed Interest Rate)

Interest on the loan will be charged at the prevailing fixed rate of interest on daily reducing balance at monthly rests. Saraswat Co-op Bank may at its discretion stipulate the periodicity of computation of interest.

Interest Rates will be charged according to the CIC score of the customers at the time of sanction of Loan.

Calculation of Interest: -
Interest on the amount of the will be applied at the prevailing rate per annum on daily reducing balance with monthly rests.

Penal interest: -
(a)Penal interest will not be charged for loans up to ₹25,000/-. For Loans above ₹.25000/-, if the irregularity exceeds EMI or Installment amount, for a period of one month, then penal interest would be charged @2.00% p.m. (over and above the applicable interest rate) on the overdue amount for the period of default.

Bounced cheque/NACH or SI dishonors: -
A penalty of ₹ 500/- + GST will be charged for every bounced cheque/NACH or SI dishonours. The rate may vary from time to time.

Repayment:
The repayment date to be fixed in succeeding month to coincide with the date on which borrower's major income flow happens. Wherever NACH is available, the Bank may use the service for paperless debit of installments.

Part payment charges

Part Payment	Charges
Allowed After 6m	Rs.1000/- + GST per instance
Part payment allowed per year	Up to 25% of initial disbursed loan amount. Any additional amount will attract foreclosure charges as per below grid.

Security:
a) Borrower undertakes to get hypothecation to the Bank marked in Registration book of the vehicle immediately after purchase of the vehicle.
b) Bank will verify the original RC book for noting down the charges in favor of the Bank on submission by the customer within 120 days of disbursement of loan from Vahan.nic.in.
c) In the event of delay in submission of RC Book by the customer at the Bank after registration / noting the hypothecation lien of the Bank with the Registering Authority within 120 days from the date of disbursement, the Bank shall be entitled to charge ₹2500/- + GST per month till the time of such registration/noting pending with the authority.

Inspection:
For Standard Asset accounts periodical inspections are waived after the initial inspection. However, if there is a default of 1 monthly installment, inspection would be required.
The inspection charges are to be recovered every time an inspection is carried out as per the laid down instructions. The inspection fee of ₹ 350/- + GST will be recovered by the inspecting branch by raising a debit on the financing branch and credit it to its commission a/c.

Fees and charges:

Processing fee:
For Car Loan on Fixed Rate of Interest:

Loan Amount	PF	Admin charges	Share Amount
Up to Rs.50.00/- lacs	3000	3000	Loan amt upto 25.00/- lacs – Rs. 1500
Above Rs.50.00/- lacs & upto Rs.1.00/-Cr	5000	3000	Loan amt upto 25.00/- upto 1.00Cr. lacs – Rs. 2000
Above Rs.1.00/- Cr	1.00% of Loan amt.	3000	Loan amt above Rs.1.00Cr. lacs Rs. 2000

***GST will be applicable on the processing fees and Admin charges as applicable.**

Membership requirement: As per provisions of the Maharashtra Co-Operative Societies Act ,1960 (and applicable state/multistate co-operative societies act provisions) applicable to Urban Co-operative Banks, the borrower is required to be a member/nominal member of Saraswat Co-operative Bank Ltd. as a precondition for availing this credit facility.

Foreclosure Charges: -
Foreclosure charges for new / used car and refinance loan under fixed rate of Interest will be recovered as per the foreclosure structure with applicable taxes, if foreclosure is done with own funds.

Foreclosure Tenure	Foreclosure Charges applicable on Principal outstanding
Up to 1 year	3%
Above 1yr and up to 3yrs	2%
Above 3yrs	1%

Other Charges:
(a)All expenses like valuer's fees, insurance premia, stamp duty, registration charges, registration charges for CERSAI, hypothecation verification charges on VAHAN Site, SMS and Tele-calling charges and other incidental expenses incurred in connection with the loan are to be borne by the borrower.
(b) Other charges under Saraswat Co-op Bank Ltd – Xpress Car Loans
(i) Vahan Search Charges: ₹ 50 per instance
(ii) Pre-payment statement charges ₹500/-(iii) Duplicate NOC charges Rs.500/- instance(iv) NOC for conversion from Petrol to LPG/CNG ₹1000/- per instance
(v)Cheque /ECS swap charges Rs.1000/- per instance. (ii)Amortization schedule charges ₹500/- per instance. (d) Statement of account charges, for duplicate ₹500/-(e) Revalidation of NOC charges ₹500/- per instance(f)Loan re-scheduling charges ₹ 1000/- per instance. All the charges mentioned herein will attract GST or other related taxes as applicable.

Saraswat co-op Bank Ltd. retains the right to alter any charges or fees from time to time or to introduce any new charges or fees, as it may deem appropriate, with due intimation to customer.
Disbursement: The loan will be disbursed only on the following conditions: Loan Amount will be credited to the account of supplier/dealer by way of RTGS/NEFT facility or through CBS system for accounts maintained with Saraswat co-op Bank Ltd.
All necessary statutory compliances are in place.
The Bank reserves the right to collect any tax is levied by the State/Central Government and/or other Authorities in respect of this transaction.

KYC: All loans will be sanctioned after completion of KYC verification.

CIBIL Disclosure: The Borrower(s) hereby agree and give consent for disclosure by the Bank all or any (a) information and data relating to the Borrower(s) (b) information or data relating to any credit facility availed or/to be availed by the Borrower(s) and default, if any, committed by the Borrower(s) in discharge of his/their such obligation as the Bank may deem appropriate and necessary, to disclose and furnish to Credit Information Bureau

Insurance:

a. The vehicle purchased is to be kept comprehensively insured for the market value or at least 10% above the loan amount outstanding, whichever is higher, and the Bank's interest as a financer should be noted in the Certificate of insurance and Insurance policy. The borrower must ensure that renewal of insurance is done on the due dates and ensure a copy reaches the Bank for its record.

b. The Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remain valid till all the dues of the bank are repaid and to keep such insurance policy renewed each year.

c. The Bank shall not be liable for any consequences arising from non-renewal of insurance in any year, even if the Bank has in any previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the Borrower to renew such insurance policy.

(India) Ltd. (CIBIL), and any other agency authorized in this behalf by RBI

Disclosure:

Saraswat Co-op Bank Ltd. is authorized to disclose from time to time any information relating to the loan to any credit bureau (Existing or Future) approved by Government of India and Reserve Bank of India without any notice to the borrower. Saraswat Co-op Bank Ltd.is also authorized to make inquiries with the Credit Information Bureau of India (CIBIL) and get the applicants Credit Information Report.

8.Default:

In case of default i.e. if the amount due is not paid by due date, the customer will be sent reminders from time to time for payment of any outstanding on his loan account, by post, fax, telephone, email, SMS messaging and/or through third parties appointed for collection purpose to remind, follow-up and collect dues.

9.TAT: The loan applications with complete information and required documents will be disposed within a period of 2 days at urban Centers and 4 days at Rural Centers.

10.Customer Service:

For any service-related issue, customer can get in touch with Saraswat Co-op Bank Ltd. by:

Calling Customer helpline numbers - **18002665555** / **1800229999** OR please write directly to **carloans@saraswatbank.com**.

Contact Customer Grievance cell at our Local Head Offices

Write to Grievance cell at our Local Head Offices

(Details on helpline numbers and Grievance cell available on **www.saraswatbank.bank.in**) In case a customer is not satisfied with the handling of Grievance by the Local Head Office, a communication may be sent (enclosing the message sent earlier to the Local Head Office) to

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