LETTER OF UNDERTAKING

The Manager
Punjab National Bank
B.O. __________________________
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________________________________________
Reg. : Availment of agricultural production credit under PNB Krishi Card/Composite Cash Credit Limit Scheme.

The applicant hereby undertakes to abide by the under mentioned terms and conditions of agricultural production credit of Rs. ______________ (Rupees ______________) under PNB Krishi Card/Composite Cash Credit Limit Scheme of the Bank.

- That the advances taken/to be taken under the PNB Krishi Card/Composite Cash Credit Limit Scheme shall be utilized for agricultural productive activities & domestic requirements and not for other purposes.
- That the service charges under PNB Krishi Card/Composite Cash Credit Limit Scheme shall be paid as prescribed by the bank from time to time.
- On each cash withdrawal made at the branch other than the issuing branch, a commission @ 2% of the amount withdrawn shall be charged at source by the paying branch of the bank from the amount withdrawn.
- That the cash credit account under PNB Krishi Card/Composite Cash Credit Scheme shall be brought to credit for one week atleast, once in a year and all the repayments/deposits shall be made at the card issuing branch only.
- The card to be issued/issued shall be valid for three years. For the sake of identification, the pass book given/to be given shall be accompanied with the PNB Krishi Card for the purpose of cash withdrawals at the issuing branch/ at any other branch of the bank within the district __________________________ of State __________________________. The PNB Krishi Card will be honoured by the branches of the bank in the above said district subject to it
being properly presented. The amount withdrawn will be entered in the pass book reducing the limit to the extent of amount withdrawn.

- The PNB Krishi Card is the property of Punjab National Bank and it is not transferable. The bank reserves the rights to cancel the card at any time without assigning any reason whatsoever.

- That in case any information given in the loan application form is found false, the bank in its discretion, may refuse to advance/further advance and whole amount advanced, if any, with interest and other charges shall become immediately recoverable by the bank.

- That the bank may, at its whole discretion, refuse to honour the card in event of default and/or any other irregularity in operation of the PNB Krishi Card limit account.

- That the transactions in the account shall be secured by hypothecation of the crops and/or other moveable assets such as feed, fertilizers, pesticides, tools, equipments etc. farm machinery & implements/household goods both present & future and charge/ mortgage of the agricultural and

- That in case PNB Krishi Card is lost or stolen, the card issuing branch shall be notified/ informed immediately. The issuing branch shall re-issue card against indemnity bond duly signed after completion of necessary formalities. Charges for re-issue/replacement has been fixed Rs. 200/- per card per reference.

- That all cost of collection of dues, legal expenses and other charges shall be paid in case it becomes necessary to refer the matter to a collection agent or to the resource to enforce payment or otherwise.

- That the bank can exercise the right of lien and set off for recovery of any dues under PNB Krishi Card/ Composite Cash Credit Limit Scheme with the Scheme with the issuing branch/ any other branches of the bank in a specified district.

- The provisions of Agricultural Credit and Miscellaneous Provisions Act of the state shall govern the recovery of dues under PNB Krishi Card/ Composite Cash Credit Limit Scheme.

- That the bank is entitled to add, after and amend any of the above terms and conditions of PNB Krishi Card/ Composite Cash Credit Limit Scheme as it seems fit in its absolute discretion and without assigning any reason whatsoever and the same shall be binding on me.
- That the PNB Krishi Card shall be returned against a proper receipt and not withstanding such return of card/termination, all dues to the bank arising out of and in connection of issue and utilization of PNB Krishi Card/Composite Cash Credit shall be paid as prescribed by the bank.

Signature of the applicant

Name _____________________________

Address ___________________________

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Place : ____________________