

Date:_____/2020

To
The Branch Manager,
Punjab National Bank,
Branch

Undertaking for (COVID-19 Emergency Credit Facility / Reassessment of Credit facilities / PNB stand by line of credit)

Dear Sir/ Ma'am,

I/We, _____, S/o _____, resident of _____, have availed a CC/OD/Term Loan of INR _____ for my business needs/personal needs in name of our Firm/ Company M/s _____.

I/We, wish to avail additional credit / reassessment of facilities ☐ _____ by way of an add-on facilities in form of Demand Loan/Over Draft under COVID 19 Emergency Credit Facility/ Reassessment of Credit Facilities to tide over the current crisis situation.

I/We, need this emergency credit line for payment of wages/salary to staff/pay electricity bills/rent of office/meet all temporary liquidity mismatch in operating cycle arising out of adverse impact to COVID-19.(strike off not applicable reasons)

Keeping in view of the market conditions and closure of various Government Offices such as Registrar Offices /Court, various formalities like documentation, obtention of NEC /extension of charge etc. shall not be completed within the extant time line.

Hence, In this regard, I/We provide our unconditional and irrevocable undertaking to the Bank to extend charge over our *existing properties (see instruction below) within 45-60 days from the day the normalcy (i.e.Lockout lifted) is restored, whichever is earlier, for submitting fresh/interim NEC, valuation of subject properties and/or any other formality as required by the bank. Pending the above, I/We authorize the Bank to extend the

charge over my existing Plant & Machinery, Stock and Receivables, Collateral Security(ies).

I/We clearly understand that the entire transaction is being allowed since I/We am/are customer of the bank and mutual trust in these tough times is of utmost importance and should not be breached in any circumstances.

I/We, reiterate and promise to complete all the formalities including documentation after the normalization of the COVID lock down situation but not later than 45-60 days from the day normalcy (lock down lifted) is restored. If I /we fail to comply with the above, Penal interest as per the Bank guidelines would be charged upon me/us.

We earnestly hope that your kind support and cooperation will be provided for the above so as to overcome this difficult period.

Thanking You

Yours Sincerely,

Name:

Address:

Mobile no:

(All necessary signatures /stamps of the borrowers /Property owners to be taken and kept in record. This is a sample letter specifically for COVID –emergency credit facility, Reassessment of credit facilities and PNB stand by line of credit. Branches may add as per their local requirement depending on the type /place of loan)

*Attach List with details

