



FINGROWTH BANK
FINGROWTH CO-OPERATIVE BANK LTD.
(MULTI STATE BANK)

No.FCB/F.2()Loan/23-24/ 13

Category : General
Mem No. : 7776
Date : 17.04.2023
Loan Type : 6250/2031
Group Code : 016 S.N. Builders & Dev
Ind. Code : 0018
Sub Ind. Code : 45001

To,

M/s S.N. Builders & Developers
(Prop. Sh. Mukesh Kumar Todawat)
Plot No. B-57, Govindnagar-B, Gokulpura,
Kalwar Road, Jhotwara, Jaipur.

Sub: Sanction of **Term Loan of Rs.400.00 lac**, as per approval of Loan Sanctions, Monitoring & Recovery Committee in its meeting held on 15.04.2023.

Dear Sir,

Fingrowth Co-operative Bank Ltd. (The Bank) is pleased to confirm its willingness to make available Term Loan facilities as detailed below to you in pursuance of your application at our Vaishali Nagar Branch on the following terms & conditions:

(A) TYPE OF ASSISTANCE

The assistance that has been sanctioned is of the following nature as under:

S.No.	Particulars	Purpose of loan	Amt Sanctioned	Repayment	Interest Rate
1.	Term Loan	Construction of Well furnished premium thirty Six residential Flats	Rs.400.00 lac	24 EMI w.e.f. {monthly compounding Oct.,2024 floating rate of interest}	14.00% p.a.

(B) SPECIFIC TERMS & CONDITIONS:

1) Guarantee:

The sanctioned term loan of **Rs.400.00 lac** shall be secured with the personal guarantees of the following persons:

- Sh. Naveen Kumar Lamba** s/o Sh. Mali Ram Lamba (age 29 yrs) r/o Plot No.4, Govind Nagar Extn, Gokulpura, Kalwar Road, Jhotwara, Jaipur. He is engaged in the business of construction, Land Development, Construction of Houses, flats and Allied activities through his proprietorship concern M/s Lamba Builders and Developers. He is also engaged in wholesale & retail trading business of Household Goods, Hardware, Paints, Glass, Electric Goods & other products in the name & style of M/s Lamba Traders having Office at Plot No.4, Govind Nagar Extension, Gokulpura, Kalwar Road, Jaipur. Branch Manager stated that he is owner of his own residential house and having Net worth of Rs.350.00 lac. (PAN No. ASXPL6934H)..

1

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Regd. & Corporate Office: "Parijataak" New Colony, M. I. Road, Jaipur 302 001
Ph: 2378379, 2378380

- 363
- ii) **Sh. Bajrang Lal Todawat** s/o Sh. Ladu Ram Todawat (age 29 yrs) r/o Kalyanpura, Khachariyawas, Sikar and presently residing at Plot No.186, Surya Nagar-B, Badarma, Gokulpura, Kalwar Road, Jaipur. He is engaged in the business of constructions & Land Development through his proprietorship concern M/s S N Buildestate situated at Plot No.186, Surya Nagar-B, Badarma, Gokulpura, Kalwar Road, Jaipur. Branch Manager stated that he is having net worth of Rs.180.00 lac. (PAN No. AXCPT1991Q).

2} Security:

The sanctioned Term Loan of **Rs.400.00 lac** would be secured by creating equitable mortgage on immovable property i.e. **Plot No.265 & 266, Scheme Kanak Vihar, Scheme No.2, Near Kamla Nehru Nagar, Ajmer Road, Jaipur (total area 1021.46 Sq. Yds.)** belonging to M/s S.N. Builders & Developers through its proprietor Sh. Mukesh Kumar Todawat s/o Sh. Narayan Lal Todawat. The estimated market value of the plot is **Rs.459.66 Lac** as valued by our chartered valuer Sh. P.P. Goyal (Valuation Report dated 29.03.2023).

Branch Manager shall obtain following title documents for the security of proposed Term Loan:

- i) Original Registered Lease Deed (Free Hold) dated 04.03.2023 issued by JDA, Jaipur in favour of M/s S.N. Builders & Developers through its proprietor Sh. Mukesh Kumar Todawat s/o Sh. Narayan Lal Todawat.
- ii) Photocopy of Permission Letter No JDA/DC/Zone-7/2023/D-608 dated 27.03.2023, whereby construction plan was approved by the JDA in respect of Plot No.265 & 266, Scheme Kanak Vihar, Scheme No.2, Ajmer Road, Jaipur.
- iii) Certified Copy of Registered Lease Deed (Free Hold) dated 04.03.2023 issued by JDA, Jaipur in favour of M/s S.N. Builders & Developers through its proprietor Sh. Mukesh Kumar Todawat s/o Sh. Narayan Lal Todawat.
- iv) An Undertaking from the borrower that he would obtain necessary permission for construction of Flats in the plot from JDA if required.
- v) An Affidavit/Undertaking from the borrower that they will not sale the Flat constructed in the plot without prior permission of the Bank.
- vi) An Affidavit from the borrower that said plot belongs to the concern and no loan has been availed from any other institution, Bank and person and free from all encumbrances and the concern is depositing original title documents with Fingrowth Co-operative Bank Limited for the security of the proposed loan.

3} Interest:

Interest on Term Loan shall be charged on rate prevailing from time to time. At present interest rate under Term Loan for construction purpose is **@ 14.00 % p.a.** payable monthly (floating rate of interest). In case of default penalties/follow-up charges shall be additionally charged as per norms of the bank.

2% additional penal interest shall be charge on non fulfillment of terms and condition mentioned in sanction letter.

362

4} Processing Fee:

Processing Fee @ 0.70% + GST on the sanctioned amount of loan, as per norms.

5} DISBURSEMENT:

After execution of loan document, after obtaining/mortgaging the registered sale deed and other documents and obtaining of PDC's/ECS (Debit) Mandate for repayment of loan in favour of the Bank, the loan amount shall be disbursed in Eight installments based on the progress of the construction at the site and inspection carried out by the Branch Manager or other concerning officer of the branch. The concern shall arrange to furnish certificate from approved architect about the progress of construction and its Completion as per map/ site plan approved by local authority and strictly as per the type of construction approved by the Bank.

a) While executing Loan Documents:

- i) Proprietor of the concern shall furnish an Undertaking that Unsecured loan are Interest free & subordinated to the bank's term loan.
- ii) Proprietor of the concern shall furnish an Undertaking that any cost overrun of the project, will be borne by the concern.

b) Before Disbursement of loan, the following specific stipulations are to be additionally complied with:

- i) Branch Manager shall ensure that the Proprietor of the concern shall furnish a certificate for raising of Capital/internal accruals as required for the project duly certified by Chartered Accountant.
- ii) Disbursement of the sanctioned Term Loan shall be routed through Current Account to be opened in our Bank, if not yet opened.
- iii) First disbursement shall be released only after start of construction & completed upto plinth level.

6} Validity of Loan:

The sanction is valid for a period of six months from the date of issue and if documents are not executed in this period the same would lapse.

7} Repayment:

- i) The proposed Term Loan shall be repayable in two years in 24 EMI of Rs.1920515/- each commencing from Oct,2024 through PDC's/ECS (debit) mandate to be obtained. The EMI shall fall due on 10th of every month. However during moratorium period before commencing/ repayment of loan installment, the interest and other charges if any to be paid separately through PDC/Cheques.

On account of any reason, if any amount remains due/receivable/payable on last date of repayment of loan, the same shall be recovered/adjusted in the last installment of loan.

- ii) However in case of Sale of Flats NOC for sale of flats may be issued on depositing a sum of Rs.20.00 lac for each flat at along-with prepayment interest as specified.

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- 361
- iii) The prepayment charges/fee on construction project would be @ 1.06% (including GST) if the amount of term loan is prepaid out of the sale proceeds of flat. However, in case prepayment is made by availing the term loan from other institutions/Banks then the prepayment charges as per norms of the bank may be charged.
 - iv) In case interest rate is increased borrower shall be liable to pay revised / increased EMI by replacing the PDC's or the repayment period would be increased suitably / accordingly.

Note: Branch Manager shall ensure recovery of interest and other charges during moratorium period and before commencing/starting of the installments through PDC's/ECS (debit) Mandate. For this purpose Branch manager may take/receive few extra cheques other than PDC's/ECS (debit) Mandate required for regular installments.

- 8) Borrower shall hold shares of the bank, Minimum of Rs.1000/- towards share Capital linked to his loan/limit (which is redeemable when the loan is paid back).
- 9) The borrower (s) shall be bound by the rules and bye-laws of the above Bank which are now in force or hereafter may come into force and the terms thereof, including the requirement of the Multi-State Co-operative Societies Act/Rules, submitting of all disputes to arbitration as per the provisions of the Arbitration and Conciliation Act.
- 10) Property against which loan is sanctioned is properly insured for fire, riots, earthquake, flood, Tempest, Cyclone and Hurricane, as per revised norms for construction loans. Borrower shall get renew the Insurance Policy well before due date of renewal. In case borrower fails to submit renewed Insurance policy on or before due date of renewal, then the Bank shall get the Policy renewed by paying the premium on behalf of the party and the premium so paid shall be debited to the respective loan/limit account. Borrower shall be required to deposit the amount of Insurance Premium so paid by the bank, within period of 15 days time. If borrower fails to deposit the premium amount so paid by the bank/debited in the account even in one month's time then penalty as decided by bank i.e presently 10% of premium amount shall further be charged/debited in the account.
- 11) Borrower would give an undertaking to the Bank in the specific format.
- 12) Prepayment charges, as per norms of the bank shall be charged, if the outstanding is paid /cleared before the due date of repayment of installments.
- 13) In case of default in monthly installments, follow-up/ recovery charges as applicable/fixed by the bank from time to time shall be charged which is presently Rs. 909/- p.m per instalment of default. Which shall be required to be paid additionally on or before due date of next installment. The bank shall have right to revise the same without any prior information.

360

- 14} Annual Inspection Charges shall be charged as may be decided from time to time by the Bank.
- 15} While disbursing the term loan firm shall furnish a certificate about raising of Capital required for the project duly certified by Chartered Accountant.
- 16} Disbursement of the sanctioned Term Loan shall be routed through Current Account to be opened in our Branch, if not yet opened.
- 17} In case of default in EMI's/Overdue in Term Loan Accounts, the bank shall have right to debit your Current/CC/OD limit account to the extent of recovery of overdue amount in Term Loan accounts.

C) GENERAL TERMS & CONDITIONS:

- 1} The borrower would ensure that the assets financed are adequately insured to its full value. Borrower shall get renew the Insurance Policy well before due date of renewal. In case borrower fails to submit renewed Insurance policy on or before due date of renewal, then the Bank shall get the Policy renewed by paying the premium on behalf of the party and the premium so paid shall be debited to the respective loan/limit account. Borrower shall required to deposit the amount of Insurance Premium so paid by the bank, within period of 15 days time. If borrower fails to deposit the premium amount so paid by the bank/debited in the account even in one month's time then penalty as decided by bank i.e presently 10% of premium amount shall further be charged/debited in the account.
- 2} Banks Name plate would be affixed and displayed at the place of business.
- 3} Borrower would keep the Bank informed of the major happenings and events which are likely to have substantial effect on their profit or business.
- 4} During the Currency of the loan the borrower will not without the Bank's prior permission in writing:-
 - a) Borrow money either secured or unsecured from any other Bank or Financial Institution.
 - b) Create any further charge, lien or encumbrance over the assets of the unit or property Offered as Collateral Security.
 - c) Sale Mortgage or dispose of fixed assets under charge of the Bank.

(D) ACTION BY BRANCH:

The Branch will be required to take the following action :

- 1} The Branch will ensure that all legal formalities relating to execution of documents and submission of title deeds in original are complete.
- 2} Ensure that the title of the documents mortgaged in original is complete and without encumbrance & acceptable to the bank.

5

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359

- 3} Ensure that entry has been made in the charge register and list of title documents kept in the envelop is placed in the loan file along with photocopy of title documents.
- 4} To ensure that the borrower holds shares of the bank, Minimum of Rs.1000/- towards share Capital linked to his loan/limit(which is redeemable when the loan is paid back) as per Circular No.FCB/F4(91)/2018-19/739 dated 13.03.2019.
- 5} Net worth of Guarantor will be examined by Br. Manager and photo-copy of title documents kept in file before releasing disbursement.
- 6} Processing charges at approved rates have been deposited.
- 7} All terms and conditions for sanction of loan/limit as contained in the Note Sheet have been complied with.
- 8} The loan would be disbursed only after approval of the documentation done by the Branch from H.O.
- 9} Affix stamp on Loan documents as per Stamp Act with regard to banking transactions.
- 10} Branch Manager shall ensure recovery of interest and other charges during moratorium period and before commencing / starting of the installments through PDC's/ECS (debit) Mandate. For this purpose Branch Manager may take/receive few cheques other than PDC's/ECS (debit) Mandate required for regular installments.
- 11} **The Branch Manager/Officer shall ensure disburse the sanctioned loan amount as mentioned in Para 'Disbursement' of specific terms & conditions.**
- 12} **Branch Manager / Officer shall obtain all title documents as above suggested by our panel advocate in his legal report & specified at para-II.**
- 13} **Proprietor of the concern shall furnish a certificate for raising of Capital/internal as required for the project duly certified by Chartered Accountant.**
- 14} **Branch Manager shall ensure that the Disbursement of the sanctioned Term Loan shall be routed through Current Account to be opened in our Branch, if not yet opened.**
- 15} **Branch Manager shall ensure that the Proprietor of the concern shall furnish an Undertaking that Unsecured loan are Interest free & subordinated to the bank's term loan.**
- 16} **Branch Manager shall ensure that the First disbursement shall be released only after start of construction & completed upto plinth level.**

Ensure that a copy of the sanction letter on which acceptance has been recorded by you is returned to the branch and placed in our file for record.

Thanking you,



Yours faithfully,

 Loan Officer

Copy for information to:

Branch Manager,
 Fingrowth Co-operative Bank Ltd.
 Vaishali Nagar Branch, Jaipur.

उपरोक्त सभी बातें मंजूर हैं।

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