



Contai Co-operative Bank Limited
[Regd. No. 43 of 1947] □ Licence No. UBD / W.B. 652P
REGD & H.O. CONTAI :: DIST - EAST MIDNAPORE (W.B.)

Loan Sanction Letter

Ref: 55 / 23 - 24

Dated: 18.05.2023

Name of Branch : **Midnapur** Telefax No.(03222) - 268 029

To:

M/s Grand Space Infra

Partners: 1) Ardhendu Sarkar, 2) Sudipta Bose, 3) Swapan Kr. Jana, 4) Bijoy Kumar Das & 5) Subrata Sarkar

Office at: 1) Megha Apartment (Shop No. 1/S8), First Floor, Golkua Chawk, Midnapur, Paschim Medinipur

2) Mohul Apartment, (Shop No. S/5), Ground Floor, Aliganj, Midnapur, Paschim Medinipur

Sub: Your proposal dated 21.03.23 for a Commercial Real Estate – Residential Housing Project Overdraft Limit against construction of multi-storied commercial-cum-residential building(s) {Miras Apartment} comprising one G+V Towers, covering L.R. Plot No. – 1521/1660, L.R. Khatian No.3405, Holding No.680, on Mouza – Kamarara, J. L. No. – 187

With reference to the above, we are glad to inform you that the Bank Higher Authority / SO have been pleased to sanction a credit limit of **Rs.3,05,00,000.00** (Rs. *three crore five lac*) only for the captioned purpose on the following terms & conditions: -

Type of Facility : House Building (Overdraft) limit
Total Credit Limit : Rs.3,05,00,000.00 (Rupees *three crore five lac*) only
Period : 3 years (subject to renewal of the limit after favourable review report taken annually)
Rate of Interest: Regular 10.50 % (under *daily reducing balance* method)
Overdue 12.50 % (i.e. *penalty @ 2% in case of default*)

The rate of interest is variable from time to time subject to notification of R.B.I. and also decision of the Managing Committee / SO of this Bank. Interest Rate in vogue on the date of disbursement shall be binding against the loan account as final for the Loan Agreement throughout the first year, irrespective of the interest rate stated in this Sanction Letter.

Margin: As per detailed Estimate & Project Viability Report submitted along with the loan application.


Security: (i) Primary: Separate mortgage of the land (with hand-sketch) & all constructions thereupon (with 2D sketch-map), to be executed jointly by the landowner & developer concern, and being registered as *karbarnama* deeds under relevant D.S.R.O. / A.D.S.R.O.

(ii) Additional: a. Lien of Term Deposit / LIC Policies of total value not less than Rs.30,50,000.00 (Rupees *thirty lakh lac fifty thousand*) only @ 10% of loan limit.
b. Coverage of loan amount through Accidental Insurance Policy(ies) (*assigned in favour of Bank*) in the name of all five existing partners of *Grand Space Infra*; the policy(ies) on expiry be renewed at the insured's own cost and responsibility and copies be served to the Bank for necessary record.
c. Personal surety of three proposed member guarantors.

Repayment: *As per loan agreement bond executed with the Bank. Interest accrued against debit balances in the loan account shall necessarily have to be serviced on a monthly basis throughout the loan tenure.*

Other terms and conditions :-

- Intending borrower concern shall have to comply with all terms and conditions as have been imposed upon it by the Sanctioning Authority before availing the sanctioned loan facility.
- A minimum of 2.50 % of share money subject to maximum of Rs.20,000.00 is to be purchased together by the partnership firm and its partners before initial phase disbursement.
- Comprehensive full insurance coverage for the Project with agreed Bank clause is to be obtained against fire, earthquake, riot, burglary, flood, malicious damages etc. before withdrawal of loan and the insurance policy on expiry shall have to be renewed invariably by the borrower concern in due time at its own responsibility & cost.
- A nameplate of the Bank shall have to be displayed at prominent place of the Project/Building, its brochures, souvenirs, pamphlets etc. and inspection of the same will be done by the Bank accordingly. Bank's name as financier shall have to be displayed in a conspicuous place of the Project/Building site in the following manner:

 *Project Financed and Approved By:*
CONTAI CO-OPERATIVE BANK LTD.,
MIDNAPUR BRANCH, MIDNAPUR
Tel No. – (03222) – 268 029

- The developer concern shall necessarily submit the Brochure of the ongoing project "MIRAS" clearly mentioning the project stands mortgaged in favour of Contai Co-operative Bank Limited, Midnapur Branch and NOC from the bank shall be procured before sale of flats / spaces in due course.
- The developer concern shall submitted an undertaking that they will complete the project out of the sanction loan limit.

- (g) You shall have to submit the following items / documents for availing the loan facility:
- All Original Title Deeds against the Property covering entire Project Area viz. Original Deed No(s). I=2398/19, I= 2399/19, I=5516/21, I=7145/2022, I=1096/23 etc.
 - Mutation Certificates & Record-of-Rights against the said landed property in favour of the present owner.
 - Up-to-date *Khajana* Receipt(s) of property.
 - Up-to-date Municipal Tax Receipt(s).
 - Certificate of Conversion of the entire Project Area, if necessary.
 - Plan of Construction of G+5 multi-storied building duly approved by Midnapur Municipality along with Building Permit.
 - MKDA Permission for construction of G+5 multi-storied building, as desired.
 - Lawyer's report regarding Searching of above-noted real estate with an Affidavit declaring title ownership.
 - Valuation of building by Bank's approved personnel shall invariably have to be done before each stage of disbursement to ensure utilization of disbursed fund, and finally after completion of construction works.
 - Submission of photographs of the project/building before every phase of loan withdrawal along with utilization certificates against previous funds.
 - Any other document as may be imposed by the Sanctioning Authority.
- (h) No further withdrawal of already repaid loan component shall be provided.
- (i) Statement of all *Customers* against sale of premises shall have to be produced to the bank on monthly basis preferably in tabular form, disclosing details like Prospective Buyer name, Identification Number, Communication Number, Area, Refinancing Institute, Date of Agreement, Sale price Agreed upon, Advance Money Received, Possible date of handover.
- (j) Developer concern will submitted authenticated copy of agreement towards sale of flat / commercial space / car parking executed between the developer concern and a prospective buyer to the bank for necessary records.
- (k) Payment will be made directly to the supplier/dealer, as far as practicable.
- (l) Disbursement will be made phase-wise on the basis of utilization certificate to be issued by authorized bank official. Before each phase of disbursement, photographs showing present stage of construction shall have to be submitted to justify proper utilization of funds.
- (m) Any authorised official of the Bank will visit the Project construction site and/or your business place at regular intervals and you will extend full co-operation to him/her.
- (n) You have to open a Current Account with us, if not being maintained still.
- (o) All transactions are to be routed through the loan account.
- (p) The loan shall be used only for the purpose for which the loan has been sanctioned; otherwise, the bank will have no other alternative but to recall the same in terms of the D.P.Note executed and you have to repay the loan immediately. Bank's decision in this respect shall be deemed as final.
- (q) If you make any default in repayment, the Bank will have the right to ask for the entire outstanding loan and other expenses in this connection.
- (r) The loan has been sanctioned subject to the condition that you have not incurred any loan from any other bank/financial institution.
- (s) You shall have to maintain proper record of accounts as far as practicable and those will be made available to us as and when required.
- (t) All sale proceeds have to be channelized through the loan account / current account / escrow account maintained with us.
- (u) You are requested to submit the upto date Trade License, Rent Receipts, Municipal tax receipts, IT and ST Assessments Order from time to time. Bank shall reserve the right to inspect the Books & Records and the Assets to be created periodically.
- (v) The borrower shall execute the following documents before drawal of loan:
Letter of Acceptance, Mortgage Karbarnama Deeds (separately for land & individual flats/spaces/floors), Agreement of Overdraft, Demand Promissory Note, Letter of Guarantee, Deed of Hypothecation, General Power of Attorney, Letter of Continuity, Letter of Submission of Securities-cum-Renunciation.
- (w) A certificate from State Electricity Board is to be given satisfying that electric connection will be provided to the proponent for carrying on the business.
- (x) The sanctioned limit shall remain valid upto 09.11.2023 i.e. six months from the date of loan sanction, after which relevant parameters maybe reviewed on application, for considering further revalidation / renewal.
- (y) All other usual terms and conditions of the Bank are to be followed accordingly.

Please sign the duplicate copy of this letter as a token of your having accepted the terms and conditions.

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|---------------------|------------------------|--|
| Security Deposit: | Rs.30,05,000.00 | (as per Sanction Order dt. 10.05.2023) (including GST @ 18%) (approx.) |
| Processing Charges: | Rs. 23,600.00 | |
| Hypothecation: | Rs. 3,000.00 | |
| Printing: | Rs. 100.00 | |
| TOTAL | Rs.30,31,700.00 | |

We have received a duplicate copy of this Sanction Letter and we hereby accept under the above noted terms and conditions.

GRAND SPACE INFRA
Audipta Bose

Signature of the Borrower confirming unconditional acceptance of all stipulations of the Sanction Terms

BRANCH MANAGER

GRAND SPACE INFRA
Swapam Kumar Jana

Partner
Subrata Sarkar
GRAND SPACE INFRA

GRAND SPACE INFRA

Arbhendu Sarkar
Partner

GRAND SPACE INFRA

Partner

Partner