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Ref:- RMGB RBO/J 1/ 5965 /2020-21	Date 31-03-2021

The Branch Manager,
Branch Jagatpura, Jaipur

Dear Sir,

Sub:- Takeover of Term Loan & WCTL under GECL in favour of **HIGH THOUGHT DEVELOPERS (PROJECT "SWAPN NILAY")**

In reference to above we are pleased to inform that competent authority has approved Takeover of Term Loan of Rs. 226.50 Lacs & WCTL under GECL for Rs. 58.50 Lakh in favour of M/S High Thought Developers project- "SWAPN NILAY" Khasra No. 314/463, 314/462, 323/2, 324, Village Mathurawala, Tehsil Sanganer, Jaipur recommended by your office.

The details of Terms & Conditions are as follows,

1. Terms and conditions of Term Loan

1.Facility	Term Loan of Rs. 285.00 lacs (takeover of its Term Loan facility of Rs. 226.50 lacs and WCTL Facility under GECL of Rs. 58.50 Lacs from Punjab National Bank) for construction of Residential Affordable Housing project "Swapn Nilay" under Chief Minister Jan Awas Yojana situated at Khasra No. 314/463, 314/462, 323/2, 324, Village Mathurawala, Tehsil Sanganer, Jaipur. The details are as follows:-		
	Type of Facility	Amount	Loan Tenure and door to door period
	Term Loan (TL-1)	226.50 Lacs	18 months of repayment.
	WCTL under GECL (TL-2)	58.50 lacs	39 months including 3 months of moratorium starting from April, 2021 up to June, 2024.
	Total	285.00 Lacs	
2.Purpose	To take Term Loan of total Rs. 285.00 Lacs for takeover of its Term Loan facility of Rs. 226.50 lacs and WCTL Facility under GECL of Rs. 58.50 Lacs from Punjab National Bank to construct 340, 108 EWS 1BHK flats and 232 LIG 2BHK flats on the total land admeasuring 5063.06 sqm located at Residential Housing project "Swapn Nilay" under Chief Minister Jan Awas Yojana situated at Khasra No. 314/463, 314/462, 323/2, 324, Village Mathurawala, Tehsil Sanganer, Jaipur.		

2. Pre-disbursement conditions: -

a.	Pre-disbursement inspection of the project site shall be conducted and adequacy of infrastructure facilities ensured.
c.	An affidavit- cum- undertaking must be obtained from the borrower that they shall not violate the sanctioned plan, construction shall be strictly as per the sanctioned plan and it shall be the sole responsibility of the executants to obtain completion certificate within three months of completion of construction, failing which the bank shall have the power and the authority to recall the entire loan with interest, costs and other usual bank charges.
b.	The borrower shall execute all necessary legally enforceable loan documents. Vetting of the same to be done by the concurrent auditor/SM-Credit before disbursement of the loan. It should be ensured before release of the facility that title deed of the project site/land is deposited with the bank for the purpose of creation of mortgage charge & valid mortgage charge is created.

d.	All transactions should be routed through account maintained with our bank. The aforesaid account shall be operated and maintained by the borrower during the entire tenure of the facility. All costs, charges, and expenses in connection with aforesaid account shall be borne by the borrower. All the sale proceeds are to be deposited in this Account. This money shall be available to the Borrower for making expenses for their project and repayment of loan and interest.
e.	Branch to obtain certificate from Valuer stating that i) Boundaries and specification of land are same as per the site plan. ii) Proposed construction plan is same as per the plan approved by the authority.
f.	Branch to obtain certificate from Advocate stating that Boundaries and specification of land are same as per the site plan.
g.	All the documents are to be vetted by concurrent auditor before disbursement of the loan.

3. Rate of Interest:-

10.50% p.a. for TL-1 and 7.80% p.a. for TL-2 with monthly and is liable to change from time to time as per discretion of the bank. Interest is to be served as and when debited.

4. Security- Primary

i.	First exclusive charge by way of equitable mortgage of EQM of Project Land & on all buildings and structures thereon, at Khasra no 314/463, 314/462, 323/2 & 324 at Village-Mathurawala, Beelwa, Tonk Road, Sanganer, Jaipur admeasuring total area of 5063.06 Sq Mtr standing in the name of M/s High Thought Developers. Charge is to be registered with CERSAI within stipulated time.
ii.	First exclusive charge by way of hypothecation of current assets/fixed assets of the proposed project of the firm, inclusive of all receivables, construction material, unsold constructed flats, etc. The constructed flats will be sold after obtaining NOC from Bank. Charge is to be registered with CERSAI within stipulated time.

5. Security- Collateral

i.	Plot no 44, Sunder Vihar, Opp SBI Bank, Tonk Road, Durgapura, Jaipur admeasuring total area of 234.36 Sq Yds standing in the name of Mr. Sukhanand Jain.
ii.	Plot no 23 and 24, J.P.Colony, Gram Kalyanpura, Tehsil Sanganer, Jaipur admeasuring total area of 260.47 Sq Yds standing in the name of Mr. Ritesh Jain.

Details of Guarantee

Personal guarantee of promoters of the Firm. Net worth is as under:

S.NO.	Name of the Guarantor	Net Worth (Rs. in lacs)
i	Sukhanand Jain as on 31.03.2020	612.16
ii	Abhinav Jain as on 28.02.2021	156.54
iii	Ritesh Jain as on 28.02.2021	232.57

6.Repayment	Type of Facility	Loan Amount	Tenure and door to door period	Instalment Amount
	Term Loan (TL-1)	226.50 Lacs	18 months of repayment from April, 2021 to September, 2022.	Rs. 12.58 Lacs per month from April, 2021
	WCTL under GECL	58.50 lacs	39 months including 3 months of moratorium starting from April, 2021	Rs. 1.63 Lacs per month from July, 2021

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	(TL-2)		up to June, 2024.	
	Total	285.00		
		Lacs		
	Note: Interest and other charges are to be repaid as and when debited even during moratorium period. On sale proceed of flats / disbursement of each home loan instalments, 15% of the disbursed amount will be deposited in the term loan account.			
7.Processing Fee	1.30 % + GST @ 18% for TL-1 and Nil for TL-2			
8.Inspection charges	Above Rs. 1.00 Cr but up to Rs. 5.00 Crore Rs. 100.00 per Lakh p.a. max Rs. 20000/- + GST For outstation inspection, actual charges + 25% subject to a minimum of Rs. 15000/- p.a. + GST			
9.EM Charges	Rs 20000+GST			
10.Documentation Charges	Rs. 11000 + GST			
11.Commitment Charges	As prescribed			
12.Prepayment Penalty	2% of the amount outstanding. No pre-payment charges shall be payable if the pre-payment is effected in any of the following events: a) At the instance of the Bank; b) From surplus cash accruals generated by the project with an advance notice of at least 30 days to the Bank c) The prepayment is made on the interest reset date with an advance notice of 30 days to the Bank, if interest rate is not acceptable;			
13.Cibil charges	For consumer extraction Rs 1560/- for consumer report, and for commercial data extraction Rs 2110/- .			
14.Annual review charges	As applicable			
15.Noncompliance of financial Covenants	1 % of total outstanding for the entire period of non-compliance			
16.Disbursement	Disbursement of the term loan will be done through takeover of Outstanding Term Loan and WCTL facility of Punjab National Bank.			
17.Security Documents	As prescribed.			
18.Insurance	As per the circular instructions issued from time to time the insurance policy should be taken at the cost of the company and all the policies, cover notes, premium receipts etc. should be deposited with the Bank. The firm shall obtain adequate insurance cover both during construction phase and operation phase and assign all insurance policies pertaining to the project in favor of RMGB.			
19.Inspection	At monthly Intervals by official of the branch.			
20. Validity of sanction	3 months from the date of sanction.			
21. Review of account	The account to be reviewed annually incorporating therein the actual cash flow vis-à-vis budget, physical and financial status of project. Applicable fees will be payable by the firm.			
22.Issue of NOC for transfer of property title to the buyer	Branch will issue the NOC for transfer of title of the property share in favor of the buyers on deposit of sales proceeds in the escrow account. However, title deeds of the property will not be handed over till the currency of Term loan Facility.			

23. Covenants	The Borrower shall also have to comply with customary covenants as prescribed such as, Financial covenants, Affirmative covenants by Borrower, Negative Covenants, Additional Covenants, Information Covenants, RBI disclosure norms, as applicable, etc.
24. Other Charges	Any other Charges which are applicable to borrower

Other Conditions: -

i.	In the construction phase, monthly progress report will be submitted by the borrower which would have information, inter-alia, regarding number of units booked sold and advance full payment received there against.
ii.	The costs recorded in various agreements with the builder and the property/ flat owners will form the main basis for the validation of the cost of the project. Reasonableness of the cost will be ascertained from chartered engineer on the panel of the Bank.
iii.	The total amount of Bank finance (as estimated from the projected cash flow/cash budget for the overall project) as well as the cumulative disbursement up to each stage of construction will be restricted to 50% of the gap after reducing from the total requirement of funds, the advance received from the buyers of flats, credit from suppliers, statutory dues, etc. The balance will be met by the promoters.
iv.	The firm would disclose in the Pamphlets / Brochures, Board at site etc, our Bank's name as lender to the project.
v.	The firm would append the information relating to mortgage while publishing advertisement in newspapers / magazines etc.
vi.	The firm would indicate in their pamphlets / brochures, that it would be required No Objection Certificate (NOC) / permission of the mortgage bank for sale of flats / property, if required.
vii.	The bank shall have the power to engage the services of any other building contractors to complete the project in case the borrower does not take steps to get it completed.
viii.	The promoter builder-developer is mandatorily required to adhere to National Building Code of India 2005 (NBC) formulated by The Bureau of Indian Standards on ongoing basis.
ix.	All other terms & conditions as set out in Bank's Policy on Commercial Real Estate will also be complied with.
x.	The Firm will execute consent clause for disclosure of information and data to "Credit Information Bureau India Ltd" (CIBIL) and any other agency/ institution.,
xi.	The branch will ensure registration in respect of mortgage of security(s) with CERSAI.
xii.	Payment received by the builder for each booking or sale is to be deposited fully in the escrow account and from escrow account 15% of the each deposit amount should be deposited in the term loan account.
xiii.	Branch to ensure compliance of construction permission issued vide its letter no. S.S. BPC(BP) 2018 D-156 dated 25.01.2018
xiv.	Branch to ensure compliance of "Registration Certificate of Project no. RAJ/P/2018 642 issued by RERA
xv.	Branch to obtain undertaking from partners if amount of advance booking is not sufficient to service of interest & other charges, partners will contribute from their own sources
Xvi.	Product Code-6240, Interest category Code - 7101

Yours faithfully,


 Senior Manager, Business

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