

Ref No :HL18166044 / 1539632

Date : 20/11/2020

TO,
MR. OMPRAKASH MANGILAL CHOUDHARY
MISS J POOJA CHOUDHARY

4 4 82 1 1 VEERAREDDY COLONY
NACHARAM VILLAGE
UPPAL
Hyderabad - 500076
Telangana
Tel. : 09550467035

Dear Sir/Madam,
Your Application for Home Finance Facility

We are pleased to inform you, that with reference to the above application, we have sanctioned your Home Finance facility. The Details of the sanction are given below:

Terms and Conditions of Sanction	
Loan Amount Limit:	Rs5400000/-
Purpose:	Home Loan
Guarantor(s)	-
Security:	Such securities as may be required by the Bank
Equated Monthly Installment (EMI) / Monthly Installment (MI)	Rs50829.-/ For 180 Months.
Type of Interest	Adjustable;
External Bench Mark	REPO
Rate of Interest	4 + 3.75 Applicable REPO rate prevailing on the first disbursement under each Loan/Facility plus spread shall be the Rate of Interest for that Facility until next Reset Date. As on date the Rate of Interest is 7.75% consisting of Applicable REPO rate @4% and the spread @ + 3.75%.
External Benchmark reset frequency	Quarterly (as explained below)
Interest Reset Period	First Reset Date: The External Benchmark rate of the loans/facility will be first reset on the 16 th day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1 st to 31 st October, shall be reset on the 16 th of December. So also the external benchmark rate of Loan/facility availed between 1 st to 30 th November, shall be reset on the 16 th of January and so on and so forth. Subsequent Reset Date /s: The external benchmark rate will subsequently be reset on the 16 th day of 3 rd month, which is immediately succeeding, the previous reset dates. Illustratively, the external Benchmark rate of the loan which was reset on 16 th December, shall be reset again on 16 th March and thereafter on June 16 th and so on (till the loan is live). So also the external Benchmark rate of the loan which was reset on 16 th January will be reset on 16 th April and thereafter on July 16 th and so on (till the loan is live)
Spread Change	1. Spread mentioned above includes a credit risk premium. In the event of any downward change in the credit rating (both internal/external rating) /credit risk profile, the Bank would be entitled to change the credit risk premium, which would result in an increase in the spread and consequently the change of interest. 2. In addition to spread change condition mentioned above, the bank has a right to revise the "spread" over external benchmark after three years from date of loan/facility disbursement and thereafter after completion of every 3 years.
Applicable Rate	7.75% ;
Processing Fee (if any, is non	Rs.27000/- ;

refundable)	
GST-Goods and Services Tax (currently @ 18% and as amended from time to time) plus any other applicable taxes.	Rs.4860/- ;
Repayment Period:	Maximum 180 months;
Mode of Repayment:	ECS/SI. PDC-Standing Instruction + 2 EMI cheques + 1 (Through National Automated Clearing System(NACH))
Property Details (if any)	Pre-Sanction;

General Terms and Conditions

1. This offer is valid for a period of 90 days from the date hereof.
2. All usual formalities applicable to the Home Finance facility shall be complied with.
3. The title of the security should be clear and marketable and acceptable to the Bank. In case of leasehold properties, including tenanted properties, it shall be the responsibility of the Borrower to obtain the requisite NOC to mortgage, from the concerned land owning authority/ lessee (tenant), as may be required and specified by the bank. The Borrower shall not create any encumbrance over the property, without the knowledge and prior permission of the Bank. Notwithstanding any such encumbrance, the charge of the Bank shall prevail over any such encumbrance. Property to be legally and technically clear.
4. The rate of interest as indicated above is the current rate of interest applicable on the loan. The actual interest rate chargeable on the loan and the EMI/MI would be as prevailing on the date of disbursement of the loan. The rate of interest as mentioned in this sanction letter is subject to change in accordance with prevailing REPO as on date of disbursement, which is constructed to be the final sanction terms and as mentioned in the schedule to the loan agreement.
5. For under construction cases, Loan will be disbursed in stages on the basis of work progress certificate of the Technical Valuer (in case of construction) and directly to the seller OR to the Bank (in case of transfer or foreclosure from other Banks or Financial Institutions) OR Borrower (in case of refinance) on the request from the borrower. Pre-EMI period (interest payable during construction, before commencement of EMI/MI will be maximum 18 months.
6. No disbursement will be made unless proof of payment of your own contribution, in the total cost of the Property is submitted.
7. The above sanctioned limit should not exceed 80% of the total cost of the Property OR 80% of the Technical Value whichever is lower, as arrived at by a value acceptable to the bank.
8. If the monthly installment or any other payments due, are not paid on or before the due date, substitute interest of 24 % p.a. shall be charged for the period of default with compounding at monthly rests. Failure of the bank to send notice for payment or deposit of post dated cheques shall not serve as a reason for non-payment of monthly installment.
9. The borrower shall abide by all the rules and regulation set by law.
10. Due dates for payment of pre-EMI and EMI/MI depends on the date of the first disbursement made.
11. All payments to be made favouring "Kotak Mahindra Bank Limited"
12. Nil prepayment charges.
13. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned.
14. For NRIs/PIOs, repayment of loan and payment of interest and other dues to be made by remittances from such channels as may be defined by FEMA from time to time.
15. The bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever. Without prejudice to the aforesaid, this sanction shall stand revoked in the event of any material change in the proposal/application/facts on the basis of which the loan has been sanctioned.
16. A Loan Agreement on terms acceptable to the Bank and other documents in relation thereof shall be executed by the Borrower. The terms in the Loan Agreement shall supersede all previous communications in respect of the Finance Facility.
17. All Verifications to be positive.
18. The Bank shall be entitled to vary / change the rate of interest (including any change as may be directed by Reserve Bank of India and / or any other regulatory / statutory body) from time to time or method of computation of such rate of interest or to charge an additional or penal rate and send to the Borrower an intimation in that regard. Upon intimation of such change / variation in the interest rates Borrower shall be deemed to have consented to such change / variation. The Borrower agrees / undertakes to pay interest at the rates as may be revised from time to time.

19. Prevailing months REPO rates will be displayed on Kotak banks website. Borrower is deemed to have noticed the said change whenever it is displayed/notified at/by the branch or website.
20. The interest rate as specified herein shall prevail over that specified in the Master Facility Agreement/ Loan Agreement, etc. and shall be read and understood accordingly, wherever appearing.
21. The proposed property/security shall be insured at all times. The details of insurance of the property need to be submitted to the bank at the time of disbursement. Please note that in case of non-receipt of the details of the insurance within the specified time, the Bank reserves the right to debit your loan account towards the insurance premium amount and obtain an insurance cover for the property assigned in favor of the Bank.
22. In our endeavor to assist you, we would like to inform you that the bank is the corporate agent of Kotak Mahindra General Insurance Company Ltd. (KGI) and Kotak Mahindra Life Insurance Company Ltd. (KLI). In case you are interested in availing insurance for the property, kindly let us know, however we would like to make it very clear that it is not mandatory to use services of the insurance provider.
23. Opting for loan amount with life/property insurance in the sanction letter is only an intent of the customer and such selection is not binding on the bank. Such selection shall become effective only upon the borrower explicitly instructing the bank in writing to disburse the premium to the insurance company directly and on the borrower complying with the formalities as required by the insurance company. The bank shall not be liable for any consequences/damages/losses arising out of non compliance of the same.
24. You will ensure that the property is transferred in your name and the necessary tax assessment is completed, all taxes on the property should be promptly paid.
25. The borrowers and Guarantors shall be deemed to have given their express consent to the bank to disclose the information and data furnished by them to the bank and also those regarding the credit facility/ies to the Credit bureau upon signing the copy of the sanction letter. The borrowers and guarantors further agree that they shall further execute such additional documents as may be necessary for this purpose.
26. The borrower shall immediately intimate the bank in the event of any change in the repayment capacity of the borrower. Without limitation this shall include loss/change in job./profession etc, as also any change in information stated in the application form.
27. As required by sec 194-IA of the Income Tax Act, wef 1 June 2013, the purchaser/transferee/buyer of the property is required to deduct tax at source, of 1% (higher rate incase Pan number is not available), on behalf of the vendor/transferor/seller on the consideration (if it is Rs 50 lacs or more for the transfer of the property). In the view of the same, you will be required to provide necessary evidence of having deducted the same and remitted to the government authorities, before availing disbursement of the loan.
28. Credit deterioration - The bank reserves the right to increase your spread prospectively by up-to 2% per annum in the event of any credit deterioration (not restricted to, any action which downgrades internal / external rating or deterioration in borrower bureau score).
29. Non-compliance with sanction terms and conditions - The bank reserves right to levy penalty of up-to 2% per annum in the event of non-compliance of any sanction terms and conditions (not restricted to, any action which deteriorates the quality of collateral, delay in repayment, breach in security creation).
30. Cheque or Instruction Dishonour charges is Rs.750 Rupees Seven Hundred and Fifty Only per instrument per instance
31. Collection charges are 30 percent of Bounce Charges plus Penal Accrued.
32. Commitment Charges p.a, shall mean and include charges for Non compliance of the sanctioned terms and conditions of loan
33. Rescheduling Charges is One 1 percent of the outstanding Loan Amount.
34. Swap Charges for placement of new post dated cheques or ECS is upto Rs.500 Rupees Five Hundred Only plus GST (currently @ 18 percent(as amended from time to time)) and other applicable taxes per swap per instance.
35. MOE
36. Repayment Should be made from kotak bank account
37. No pending Statutory certificate to be obtained from Choudhary kitchen and appliances
38. 3 months EMI as FD for 2years

PS: We require your acknowledgement for having received this Sanction Letter and confirm the terms and conditions as communicated herein for the Housing Finance facility are acceptable by you. The Sanction Letter is therefore sent to you in duplicate. You are requested to return one copy duly signed at the relevant space in token of having accepted these terms. On receipt of the copy of Sanction Letter duly signed by you and your executing the required documents as per the terms of this Sanction Letter, we will arrange to release the facility.

Credit Manager
Contact Person