



## Kotak Mahindra Bank

Ref No : HL22173141 / 1807703

Date : 20/08/2021

TO,  
MR. JITEN MAHASUKHLAL SHAH  
MRS. DIPTI JITEN SHAH

06 LAXMI BHAVAN SOC 15 F M B  
RAUT RD BEHIND BARISHTA  
SHIVAJI PARK DADAR  
MUMBAI - 400028  
Maharashtra  
Tel. : 9769584598

Dear Sir/Madam,  
Your Application for Home Loan

Thank you for selecting Kotak Mahindra Bank (KMBL) (hereinafter referred to as "the Bank") for your Home Loan (HL) requirements. With reference to the above, we are pleased to communicate sanction of the loan, subject to the general and the special terms and conditions set out in this letter.

We require your acknowledgement for having received this Sanction Letter and confirm that the terms and conditions as communicated herein for the HL facility are acceptable to 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.

Terms and Conditions of Sanction	
Loan Amount Limit:	Rs.24700000/-
Purpose:	HL Loan For Commercial Property ✓
Guarantor(s)	-
Security:	Such securities as may be required by the Bank
Equated Monthly Installment (EMI) / Monthly Installment (MI)	Rs.290622/- For 120 Months.
Type of Interest	Adjustable;
External Bench Mark	REPO
Rate of Interest	4 + 3.3 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 7.3% consisting of Applicable REPO rate @4% and the spread @ + 3.3%.
External Benchmark reset frequency	Quarterly ( as explained below )
Interest Reset Period	<b>First Reset Date:</b> The External Benchmark rate of the loans/facility will be first reset on the 16 <sup>th</sup> day of the second calendar month, excluding the month of disbursement. Illustratively the external benchmark rate of a Loan/facility availed between, 1 <sup>st</sup> to 31 <sup>st</sup> October, shall be reset on the 16 <sup>th</sup> of December. So also the external benchmark rate of Loan/facility availed between 1 <sup>st</sup> to 30 <sup>th</sup> November, shall be reset on the 16 <sup>th</sup> of January and so on and so forth. <b>Subsequent Reset Date /s:</b> The external benchmark rate will subsequently be reset on the 16 <sup>th</sup> day of 3 <sup>rd</sup> month, which is immediately succeeding, the previous reset dates. Illustratively, the external Benchmark rate of the loan which was reset on 16 <sup>th</sup> December, shall be reset again on 16 <sup>th</sup> March and thereafter on June 16 <sup>th</sup> and so on (Till the loan is live). So also the external Benchmark rate of the loan which was reset on 16 <sup>th</sup> January will be reset on 16 <sup>th</sup> April and thereafter on July 16 <sup>th</sup> and so on (till the loan is live).
	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

Kotak Mahindra Bank Ltd.  
CIN: L65110MH1985PLC038137

3rd Floor, Admas Plaza  
166/16 CST Road, Kolivery Village  
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Santacruz (East), Mumbai-400098  
Maharashtra

T +91 022 68382356  
www.kotak.com

Registered Office:  
27 BKC, C 27, G Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai 400051,  
Maharashtra, India.

*Dipti Jiten Shah*

*Jiten Shah*

*[Signature]*



Spread Change

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 disbursal and thereafter after completion of every 3 years.

Applicable Rate	7.3% ;
Processing Fee (if any)	Rs.0/- ;
GST-Goods and Services Tax (currently @ 18% and as amended from time to time) plus any other applicable taxes.	Rs.0/- ;
Pre-EMI period (interest payable during construction, before commencement of EMI/MI)	Maximum 18 months
Repayment Period:	Maximum 120 months;
Mode of Repayment:	ECS/SI
No. of Post-dated cheques	Standing Instruction + 2 EMI cheques + 1
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 HL 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, 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 the 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. Security should be fully insured for all risks and our Banks charge shall be noted on the policy at your cost.
6. 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 request from the borrower. No disbursement will be made unless proof of payment of your own contribution, in the total cost of the Property is submitted.
7. Processing charges will be collected as per the Bank Rules.
8. The above sanctioned limit should not exceed 75%of the total cost of the Property OR 65% of the Technical Value whichever is lower, as arrived at by a value acceptable to the bank.
9. If the monthly installments or any other payments due, are not paid on or before the due date, substitute interest of 2 % p.m. 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 installments.
10. The borrower shall abide by all the rules and regulation set by law.
11. Due dates for payment of pre-EMI and EMI/MI depends on the date of the first disbursement made.
12. All payments to be made favouring "Kotak Mahindra Bank Limited"
13. Appropriate security acceptable to the Bank shall be created for disbursement.
- 14.1 Nil foreclosure charges on term loans given to individuals (for non business purpose) at floating rate of interest.
- 14.2 For other Loans:

No Prepayment/Foreclosure is allowed till the lapse of Lock-in-period of 6 months after EMI commencement.

After the Lock-in-period, Part Prepayment of minimum Rs.25,000/- and maximum upto 25% of outstanding Loan Amount can be made without any Prepayment Charges every 6 months, The minimum period between any two prepayment shall be atleast 6(six) months.

For any Part Prepayment in excess of 25%, 4% (Plus GST and other applicable taxes) of the excess prepayment Amount will be charged as Prepayment charges.

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*D*

*J Joseph*

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For Full Prepayment of the loan during lock-in-period, Prepayment Charges shall be 4% (plus 5% in case of foreclosure) of the amount of the loan plus Amount prepaid during the last 12 months.

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15. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned.
16. 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.
17. 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.
18. 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.
19. Property to be legally and technically cleared.
20. All Verifications to be positive.
21. 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.
22. 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.
23. 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.
24. 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. 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) In case you are interested in availing insurance for the property, kindly let us know. 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 with your consent towards the insurance premium amount and obtain an insurance cover for the property assigned in favor of the Bank, however we would like to make it very clear that it is not mandatory to use the services of the insurance provider.
25. 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.
26. The property shall be well maintained at all times and during the pendency of loan if the property suffers any loss on account of natural calamities or due to riots etc, the same should be intimated to the bank without fail.
27. The borrowers and Guarantors shall not voluntarily cause any harm to the property that may in any way be detrimental to the interests of the bank. You shall make up for any loss incurred to the bank on account of any damages occurring to the property due to deviation from the approved plan.
28. 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.
29. 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 CIBIL 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.
30. 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.
31. 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 the borrower bureau score).
32. 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).
33. Cheque or Instruction Dishonour charges is Rs.750 Rupees Seven Hundred and Fifty Only per instrument per instance
34. Collection charges are 30 percent of Bounce Charges plus Penal Accrued.
35. Commitment Charges p.a, shall mean and include charges for Non compliance of the sanctioned terms and conditions of loan

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*D. Dnyaneshwar*

*J. J. J.*

*[Signature]*  
9/2/17



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36. Insurance premium to be paid by the applicant for the entire loan amount to be taken mandatorily to be assigned to the Bank of Kotak Mahindra Bank.
37. All property owners to be on loan structure
38. LTV restricted to 65pc of MV and 75pc of COP
39. Rescheduling Charges is One 1 percent of the outstanding Loan Amount.
40. Simple MOE to Executed in favour of the Bank
41. 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.

Credit Manager  
Contact Person

Registered address : C-27,G Block, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051

I/We acknowledge the receipt of credit sanction intimation and confirm that the terms and conditions are acceptable to me/us.

(Signature of the Applicant(s))

ate:

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