ੴ ਸ੍ਰੀ ਵਾਹਿਗੁਰੂ ਜੀ ਕੀ ਫ਼ਤਹ॥

ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
Punjab & Sind Bank
ਪੰਜਾਬ ਐਂਡ ਸਿੰਧ ਬੈਂਕ
(भारत सरकार का उपक्रम/A Government of India Undertaking)

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December, 23, 2013

M/s Radha Madhav Developers,
Sitabuldi Nagpur

Dear Sir,

Reg.: Your request for project Loan of Rs 50 CR

Keeping in view your request, the competent authority vide sanction MCR No. 9435 dated 21.12.2013 has sanctioned Term Loan of ` 50.00 Crore subject to compliance of Bank's usual indispensable requirements and other terms & conditions as under:

Nature	Loan / Limit	Security	Margin	Rate of Interest/ Commission	Processing / upfront fee	Tenor /repayment
Term Loan **Project cost: ` 313.46 Crore** (For funding `286.63 Crore considered) Debt: ` 50.00 Crore**	` 50.00 Crore	Registered Mortgage charge on project land of 44.84 hectare of which Phase I project land is 21.03 hectare and exclusive charge on 1891 residential to be constructed	Promoter: ` 80.00 Crore Debt: ` 50.00 Crore Sale Advance: ` 183.46 Crore	15.00% Base Rate + 4.75% per annum	1.00% of loan as per applicable rate of 1.00%	Tenor: Door-to-door:3 years Repayment: In 6 quarterly installments commencing after 18 months from first disbursement i.e. 2 quarters each of ` 5 Crore and four quarter each of ` 10 Crore

MC Directions:

1. **Partnership to be got registered**
2. **No change in partnership without prior permission of the bank**
3. **The above said sanction is subject to CLU of land and of all other permissions / approvals**
4. **Security perfection and end use of funds be ensured.**

Name of the Borrower: M/s Radha Madhav Developers – Partnership Firm

Documentation Charges: Applicable Documentation Charges & service tax to be collected.

BSR Activity Code: 70001 – Commercial Real Estate

पंजाब एंड सिंध बैंक
नागपुर
Nagpur
Punjab & Sind Bank

Read copy forward.

PURPOSE OF LOAN: To finance the residential project development of residential project consisting of 1891 units of 1 BHK / 2 BHK / 3 BHK / 4 BHK / 6 BHK apartments / row houses / bungalows.

The township project is named "Vrindavan City" comprising of 7 different plots / clusters named Devaki, Vasudev, Balaram, Rukmani, Sudama, Yashoda and Nand. It shall have 1236 residential apartments, 362 bungalows, 259 row houses and 34 commercial space. The present project is for promotion of residential township project with a saleable area of 1669081.75 Sq. Ft. as per the TEV report. The proposed project comprise of 1891 residential units with 1 BHK, 2 BHK, 3 BHK, 4 BHK Flats, 1 BHK, 2 BHK Row Houses, 2 BHK, 3 BHK, 4 BHK & 6 BHK Bungalows and shops / commercial space for the utility of the proposed town ship.

The present Term Loan of ` 50.00 Crore is for part financing the said construction which has already commenced. The estimated cost is ` 313.46 Crore as per TEV report - Cost considered for financing ` 286.63 Crore). The project is proposed to be funded by Promoter contribution of ` 80.00 Crore (equity ` 60.00 Crore & unsecured loans ` 20.00 Crore), Debt of `50.00 Crore and sale collection of ` 156.63 Crore.

COST & MEANS OF FINANCE:

` Crore

Details	Amount ` Crore	Acceptable
Cost of Project	**313.46**	**286.63**
a) Cost of Land (for entire project)	46.53	21.08
b) Cost of Approvals	5.00	5.00
c) Infrastructure Development Cost	35.00	35.00
d) Cost of construction	217.50	217.50
e) Interest during construction period	8.05	8.05
f) Margin for B/G & L/C	1.38	0.00
Means of Finance	**313.46**	**286.63**
Promoter's Contribution		
Partners Capital	60.00	60.00
Unsecured Loans	20.00	20.00
Total Debts		
Our share proposed	50.00	50.00
Bookings & Advances	183.46	156.63
Debt Equity Ratio (Promoter contribution alone	0.63	0.63
Debt Equity Ratio (Including Sale Advance	0.19	0.21

Project Configuration: The following is the detail of project configuration:

Type of unit	Name of Project Cluster	No.	Saleable area (Sq. Ft.)
2 BHK Flat	Devaki	168	150549.80
4 BHK Flat	Vasudev	144	221933.70
1 BHK Flat	Rukmani	168	94173.64
2 BHK Flat	Rukmani	168	150654.84
1 BHK Flat	Sudama	280	157041.02
2 BHK Flat	Yashoda	140	126500.15
3 BHK Flat	Nand	168	194212.18
Sub total		**1236**	**1095065.33**
3 BHK Bungalows	Devaki	47	70980.36
2 BHK Bungalows	Devaki	25	24596.21



6 BHK Bungalows	Vasudev	11	35630.53
4 BHK Bungalows	Vasudev	52	90184.48
2 BHK Row Houses	Rukmani	52	44418.57
1 BHK Row Houses	Rukmani	164	84491.97
1 BHK Row Houses	Sudama	110	41465.08
2 BHK Row Houses	Yashoda	36	37422.20
3 BHK Bungalows	Yashoda	47	49730.25
3 BHK Bungalows	Nand	77	89689.50
Sub total		**621**	**568620.15**
Shops / Commercial Space	Devaki	34	5396.27
Grand Total		**1891**	**1669081.75**

Project approval status: As per the TEV report, the status of statutory approval is as under:

Land acquisition	Acquired
Title deeds	Obtained in firm's name
License	Obtained
FSI	Present FSI: 1.00 & Projection based on: 1.25
Height clearance	Obtained for FSI 1.00
Building Plan Approval	Obtained for FSI 1.00
Water & Electricity	Applied
Fire fighting & NOC from Pollution Control Board	NOC from Fire Department has been obtained & firm has applied for PCB
Built up area – Apartments / Bungalows / Row Houses	1285296.27 Sq. Ft.
Saleable Area	1669081.75 Sq. Ft.
Approved built up area	875050 Sq. Ft.

Project Implementation Schedule: The TEV consultant has considered the implementation schedule as under:

Land acquisition	Acquired
License	Obtained
Building Plan Approval	Obtained for FSI 1.00
Start of construction	Started
Completion of construction	30.09.2014
Offering of possession	01.10.2013
Complete handover of project	31.03.2016; ZM has submitted to commence from June 16

Loan Schedule:

Quarter ending	**Amount**	**Quarter**	**Amount**
Disbursement		**Repayment**	
As per TEV up to 31.12.2013 ` 40 Crore & balance ` 10 Crore by 31.03.2014. The disbursement to be allowed strictly as per progress of the project in stage.			
		18 – 21 months after first disbursement	5.00
		21 – 24 months after first disbursement	5.00
		24 – 27 months after first disbursement	10.00
		27 – 30 months after first disbursement	10.00
		30 – 33 months after first disbursement	10.00
		33 – 36 months after first disbursement	10.00



Promoter Margin: Promoter Margin to be maintained at the envisaged level at each stage of disbursement i.e. the ratio of Promoter Contribution: Sale Advance: Debt in the same proportion of 80: 156.63: 50

In case any shortfall in the sale / advance from customers, at any stage than the projected level, the same to be recouped by the promoters from own sources by way of equity / unsecured loans. Further the existing unsecured loans are not be withdrawn during the currency of Bank advance and undertaking to this effect to be submitted and in default, the promoters to infuse / recoup shortfall in unsecured loans below ` 20.00 Crore from own sources. The above level of promoter margin to be maintained to the satisfaction of the bank till the loan is fully repaid.

PRIMARY SECURITY:

a. Exclusive Registered Mortgage of project land (Phase I & Phase II together) admeasuring 110.7581 acres (44.84 hectares) detailed as under

Location	KH.No./Survey land no.	Area (Hectare)
P.H.No.42,Mouza:Jamtha,Tq.Nagpur	257/2	3.76
	258/1-ka	3.90
TOTAL: 32.90 Hectare	258/1G	1.00
	258/2	1.00
Out of the said land parcel, land under Survey No. 248, 257/2, 258/1 G, 258/1 KA, 258/2 admeasuring 20.31 hectares is covered under Phase I of the proposed project, for which the borrower has approached for sanction of Term Loan. Rest land of 12.59 hectare is covered under Phase – II.	248	10.65
	247	1.54
	246/1	2.62
	246/2	2.62
	252	0.68
	245	3.20
	253	1.93
P.H.No.48,Mouza Wagdhara, Tq. Hingna	38	1.70
Dist. Nagpur	42/1	0.90
TOTAL 11.94 Hectare	42/3	0.90
As per approval dated 23.10.2013, land of 10.24 hectare is permitted for development excluding the land of 1.70 acres with Survey No. 38 under Phase – II.	43/1	1.80
	43/2	1.80
	44/1	3.24
	44/2	1.60

b. Exclusive mortgage charge on the entire superstructure under construction / proposed construction of the project covering 1891 residential units, enumerated under Project Configuration

c. Exclusive hypothecation charge on all fixed & current assets (present & future) including stock of material at site, exclusive charge on designated escrow account of the residential units of the project, through which the entire receivables of the project is routed.

CREATION OF SECURITY: Mortgage charge to be created in consultation with Bank's Legal Counsel, after satisfaction that the banks interest is safeguarded in respect of the 172 sale agreements already executed and there is no dilution of security or bank's right & charge over it. Standard clause to be included in all future sale agreements.

Undertaking: The Company to provide an undertaking that there are no pending litigations on the project land and company shall ensure the smooth progress of the project as scheduled / envisaged. The Company to provide further undertaking that in case of any litigation arising at a later stage, from the above occupants the company shall ensure that the such litigation shall not in any way cause hindrance to the progress



of the project. Ensure that all the existing charges on the project land / company are fully satisfied and fresh search report to be held on record evidencing the same.

GUARANTORS:

Personal Guarantee:

Mr. Rajesh Navranglal Agrawal – Partner

Mr. Sanjay Agrawal – Partner

- Legal opinion from Bank's approved Panel of Legal Counsels confirming that the rights over the project land is vested with the company even after the retirement of the erstwhile partners and notarized declarations of the above erstwhile partners relinquishing their right in favor of the firm & its current partners and on proof thereof to be held on record.
- Legal opinion from Bank's Legal Counsel to be obtained and held on record confirming that the corrections in the partnership deed with regard to the retirement of erstwhile partners are in order and these corrections are not detrimental to the bank's interest.
- Both the partners to jointly execute the documents and create mortgage as per the directions of Bank's Legal Counsel.

PRE DISBURSEMENT CONDITIONS:

- Ensure that the firm has sufficient powers to borrow.
- Disbursement to be permitted only after abstention of approval with FSI of 1.25 as envisaged in the TEV report and to ensure that the saleable area is not less than 1669081.75 Sq. Ft., after approval. as per the company's projections and as envisaged in the Techno Economic Viability Study. Prior written approval from competent authority to be obtained in case of any deviation
- The company to obtain approvals of Sanction Plan for the proposed construction of covering 1891 residential units as detailed under project configuration above, Environmental Clearance, Fire Authority, clearance from Airport Authority of India and other statutory approvals from competent authorities.
- Ensure that the project land is free from encumbrances / encroachments, contiguous, freely accessible and also ensure that no obstruction in approach / access to the project land and progress / implementation of the project.
- It is to be ensured that valid and enforceable mortgage is created and the same is to be got vetted from Bank's Legal Counsel
- Legal opinion on the notarized deeds of delinquency as cited under column on personal guarantee to be obtained and held on record along with proof of payment made by the company for acquisition of the project land, after verification of relevant Books of Account.
- Valuation of the property to be obtained in terms of extant guidelines and to be ensured that the land value is not less than ` 80.57 Crore (BM Valuation) and the current value of construction is not less than ` 28.00 Crore.
- It is to be ensured that to comply with requirements with respect to permissions / approvals / NOCs received from various statutory / competent authorities, like State Pollution Control Board / Electricity Board / Fire Department etc, copies of which are to be held on record.
- The Disbursement of fresh Term Loan shall be made only after the borrower has obtained all requisite statutory approvals, permissions/ licenses/ NOC from the competent authorities and copies thereof be made available for bank's record.
- Legal opinion on the issues enumerated on partnership deed, land proposed for mortgage, change in the control of the company i.e. takeover of partnership by the



current partners and simultaneous retirement of erstwhile partners as detailed above to be obtained, held on record and conditions / suggestions if any by the Bank's Legal Counsel to be complied with.

DRAW DOWN / DISBURSEMENT:

a) Draw down to be permitted only after creation of security and compliance of all pre-disbursement conditions.
b) Lenders Engineer to be appointed in terms of extant guidelines & report to be obtained as stipulated. Draw down to be permitted as per drawdown schedule and to be released in stages on verification of end-use of funds & verification of the LIE report.
c) The drawdown to be permitted after ensuring that the company is maintaining the envisaged cash flow at each stage. Certificate from Chartered Accountant confirming that the cash flows to be obtained, scrutinized, matched vis-à-vis the projected cash flows, ensuring that the cash flow matches the projection at each stage. It also to be ensured that any deviation and variation in timeline / cash flows are monitored regularly and remedial action to be initiated to ensure that the progress of project as scheduled.
d) Ensure that the sale advance amount / promoter contribution as per the cash-flow statement is infused in the project at every stage and any shortfall in sale advance amount is recouped by the promoters from their own sources.
e) The company has engaged M/s Sufalam Infra Project Limited for construction and development of this township. The directors of M/s Sufalam Infra Projects Limited are the partners of the borrowing company. ensure the end use of funds and payments are made only for the project expenses only and there are no diversion of funds as the borrowing firm and the construction contractor form group and doing business on arms length basis.

SPECIAL CONDITIONS FOR ISSUANCE OF NOC:

a. The Company to open Escrow Account with our bank and all project cash flows are to be routed through the same.
b. All booking amounts/receivables in respect of project will be received by cheque and credited to the designated project Escrow Account maintained with our Bank.
c. Whenever, party issues booking advise to any prospective buyer / purchaser a provisional NOC from bank to be issued in line with consortium after ensuring receipt of money in party's account with us as per terms of booking advise & letter of allotment. The booking amount / advance booking to be utilized towards the project by maintaining Debt: Contribution Ratio. Thereafter any receipt on account of booking amount, shall be utilized for reduction of Term Loan.
    - An undertaking to be obtained from the Party to the effect that, until such time as the above mentioned advance booking monies envisaged in the project is mobilized by the party, this portion [or any shortfall therein] is to be met by additional interest-free unsecured loans to be brought in by promoters / directors, in the interim period.
    - Further, whenever any flat is sold out fully on entire remaining payment made by the prospective buyer, the said sale proceeds to be credited in the loan account and outstanding of the Term Loan to be reduced. Though, repayment of the Term Loan to be made by the party as per schedule, however, in case the project is sold out at an early date (against the envisaged COD) / receipt of sale advance in excess of the projections, the entire proceeds to be credited in TL account and account shall be adjusted without any prepayment charges.



d. The Bank will issue a final NOC only after entire sale consideration of the Flats in question is deposited in the escrow account as per terms of sale agreement.
e. Party will submit a monthly statement of Flats booked, amount received, amount deposited in the ESCROW account.

TERMS AND CONDITIONS:

1. Compliance of indispensable requirements in terms of ID Circular No. 1476 dated 27.1.1997.
2. Compliance of Fair Practice Code in terms in terms of ID Circular No. 1567 dated 24.09.2004 & a copy of the sanction be got accepted from the party and kept with security documents in terms of ID Circular No.1548 dt.14.7.2003.
3. Legal compliance certificate in terms of HOCL no. 15/2003 dated 24.3.2003.
4. Compliance of Bank's Real Estate Policy – ID Cir. No. 1678 dated 25.09.2013.
5. Compliance of H.O. Inspection Cir. 385 dated 07.07.2012 on Credit Audit
6. Compliance of H.O. Inspection Department Circular No. 413 dated 14.02.2013 on Pre-disbursement Credit Audit.
7. Compliance of H.O. Credit Monitoring & Policy Department Circular No. 1670 dated 28.02.2012 on appointment of Lender Engineer & monitoring of project loans.
8. Compliance of H.O. Credit Monitoring & Policy Department Circulatory Letter No. 1 dated 09.04.2013, No. 39 dated 01.12.2011 & Circulatory Letter No. 28 dated 27.09.2011 & compliance of HO Adv Cir No. 1/2008 dated 11.01.2008 on valuation of property and amendments thereto from time to time.
9. Interest to be charged & recovered on monthly basis in terms of ID Cir. 1615 dated 01.04.2009 & HO Adv Department Circulatory Letter No. 17/10-11 dated 08.09.2010.
10. Compliance of HO Inspection Department Circular No. 339 dated 02.08.2011. "Efficacy of Concurrent Audit"
11. Compliance of HO Credit Monitoring & Policy Department Circulatory Letter No.46 dated 07.01.2012 "Preventive measure for prevention of frauds"
12. Compliance of H.O Credit Monitoring & Policy Department Circulatory Letter No. 37/2010-11 dated 27.01.2011, on monitoring of end use of funds and amendments thereto from time to time & compliance of H.O. Credit Monitoring & Policy Department Circulatory Letter No. 28 dated 26.09.2013.
13. Compliance of HO Credit Monitoring & Policy Department Circular No. 54 dated 26.02.2013 on monitoring of accounts.
14. Ensure that additional interest is being charged at the rate of 0.50% in case of non-obtention / non-renewal of external credit rating, in case the same is not obtained on or before 31.03.2014 with effect from the date of first disbursement.
15. The sanction is valid for a period of three months.

OTHER TERMS & CONDITIONS:

1. The loan is to be utilized as per RBI guidelines / Bank's Real Estate Policy for fresh construction and other project related expenses. BM/ZM to ensure that the loan should not be utilized for any speculative purposes and no loan amount is to be utilized towards land purchase.
2. BM / ZM to ensure that loan amount not to be utilized for repayment of any existing loan of the Company / its Associates / Group Company.
3. BM / ZM to ensure that properties kept as security are rightfully mortgaged / charged in favour of the Bank strictly in terms of legal opinion of Bank's Advocate and genuineness of the title deeds must be ensured. Bank's advocate to confirm that properties held as security is enforceable under SARFAESI Act. Certificate from Bank's advocate in terms of HOCL No. 8/03 dated 24.3.2003 on creation of valid



mortgage be obtained and kept on record and to ensure compliance of L&R Cir. 196 dt.13.10.2009 and HOCL 33/09-10 dt.11.2.10.

4. A quarterly progress report of the project to be obtained containing detail of physical and financial progress of the project duly certified by Chartered Accountant / Chartered Engineer (LIE). BM/ZM to ensure that the project financed by our Bank is running as per implementation schedule submitted by the party.
5. The bank has a right to withdraw or modify all /any of the terms and conditions or stipulate fresh conditions.
6. To obtain certificate from Architects and Engineers / Structural Engineers, in terms of HO Circulatory letter no. 21/2006, to the effect that the properties being mortgaged have been constructed as per National Building Code and that there are provisions to ensure safety of building against natural disasters. Further, ensure that the building conforms to land use allowed by the Competent Government Authorities and is an authorized construction as per State Building Laws applicable to the Property.
7. Term Loan will be released for payment of bills, directly in the name of suppliers / contractors. Term loan to be released only after the necessary documents are executed.
8. The party will not raise any other Loan on said project without written consent / NOC from consortium.
9. The Builder / Developer / Company would disclose in the Pamphlets / Brochures etc., the name of our Bank to which the property is mortgaged.
10. The Builder / Developer / Company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
11. The Builder / Developer / Company would indicate in their pamphlets / brouchers, that they would provide No Objection Certificate (NOC) / permission of our Bank (mortgagee Bank) for sale of flats / property, if required.
12. The Company to provide CA Certificate for the expenditure incurred and means of financing the same and Architect certificate showing physical progress of the project at the time of each disbursement.
13. **Insurance**: The super structure of the immovable property proposed as primary security shall be insured for its reconstruction cost against fire, earth quack, floods etc. with agreed bank clause in the joint name of owner and Bank. Other equipments and materials etc. shall also be insured comprehensively for its full value as per agreed bank clause in the joint names of Bank and borrower. The borrower shall bear the cost of insurance.
14. BM / ZM to ensure that Unsecured Loan from promoters, directors, group Companies and shareholders are maintained at the same level till the repayment of the bank's loan in full. The repayment & payment of interest on unsecured loan from promoters, directors, group companies and shareholders shall be subordinate to our Bank's term loan dues. The company to ensure timely arrangement of projected means of finance and any shortfall in any of the means of finance shall be met by the company from its own sources.
15. To obtain and keep on record Statement of Assets & Liabilities on Bank's format, duly certified by CA, along with copies of Income Tax and Wealth Tax Return / Assessment Orders of all the borrower and guarantors every year.
16. In case of non submission of required financial papers for review / renewal of limit within prescribed period, the interest rate will be raised to + 0.50% or by increase of spread which comes on account of downgrading of credit rating, whichever is higher.
17. The bank has a right to withdraw or modify all /any of the terms and conditions or stipulate fresh conditions.



TIE-UP ARRANGEMENT FOR SANCTION OF HOUSING LOANS:

ZM to ensure tie-up arrangement with the Company for directing prospective buyers of Houses in the said project for availment of loan from our bank and the peripheral branches near the projects may be designated to promote the tie-up arrangement.

UNDERTAKINGS:

- The loan to be utilized only for fresh construction and other project related expenses for which a suitable undertaking to be obtained from the company.
- Suitable undertaking should be obtained from the borrower/guarantor that no suit has been filed by any bank / financial institution against them or any of the firm / companies in which they are partners / directors / guarantors. It is to be further ensured that none of the above persons are in any of the caution/defaulter list.
- In terms of RBI guidelines, the Company is required to give consent for disclosure of information regarding all the credit facilities (both fund based and non-fund based) to Credit Information Bureau (India) Ltd. (CIBIL) and any other agency. The Company to undertake that they shall submit the required information to the bank which can be disclosed to CIBIL or any other agency authorized who may process the information and use the data disclosed by the bank in the manner deemed fit.
- Promoters/ Directors to undertake to service the interest from their own sources in case of insufficient cash accruals. Further, in case of any delay in receiving funds from sales, the promoters will repay the loan (principal) from their own sources.
- The company to undertake that no interest / commission / charges in any form will be paid on the borrowings from Promoters / Directors / Group Companies while there is any default / delay in servicing the bank dues i.e. interest & / or instalments.
- That for default in observation of borrowing covenants / terms & conditions of the sanction, penal interest @ 2% above the normal rate to be recovered for the amount / period of default.
- That the Bank or its authorized officials or other representatives will have the rights to carry out periodical inspections or examine the books of accounts of the borrower and to have their offices/assets inspected from time to time.
- Undertaking, in terms of ID Circular No. 8/2003 dated Feb.10, 2003, from the borrowing company as well as the guarantors that no consideration, whether by way of commission, brokerage, fees or in any other form, will be paid by the former or received by the latter, directly or indirectly.
- Suitable undertaking from the Company to be obtained to the effect that the Bank shall have the right to assign and transfer the Facility any time during the tenure of the loan to any other Bank(s)/FI(s).
- That the borrower shall not, without the permission of the bank in writing, do the following:
  i) Embark on expansion / diversification / large capital expenditure without raising commensurate long-term funds.
  ii) Formulate any scheme of merger, amalgamation, reconstruction, takeover etc.
  iii) Give guarantee to any other bank / financial institution.
  iv) Capital restructuring.

The sanction letter to include the following clause:

- "We do look forward for more business opportunities, as we believe in complete relationship and customer care. It is pertinent to mention that PSB is into other related business as well as ECS/ RTGS/Merchant Banking and other ancillary services from our Banks, beside maintaining salary accounts of your employees,



mutual fund, internet banking, payment of taxes, financing under housing and other retail scheme, sale of gold coins, insurance products (both life & Non-Life). Beside we also look forward for deposit accounts of promoter directors and their families."

- "The aid project is approved for the individual housing loans to the general public. The following due diligence on sellers part with respect to. legal/ technical/financial aspect have already been done by the sanctioning authority.
  - i) Legal opinion, Index inspection;
  - ii) Approved plan, NBC 2005 compliance, all required approvals / obtention of NOC from the concerned govt. departments, construction period date of completion and possession,

As such the branches undertaking housing loans under the project need not to obtain the sellers documents and may proceed with the due diligence and eligibility criterion of the housing loan borrower.

Further, in case of the prospective buyer availing finance from our bank the proceeds would go to the credit of the Escrow account with us / consortium to ensure the end use and in case the builder is availing the finance from other banks/ FIs the disbursement would be made in a manner so as the proceeds of the Housing loan be credited to the Escrow account of the Builder with his lenders to ensure the end use of funds."

Yours faithfully,

For Punjab & Sind Bank
कृते पंजाब एण्ड सिंध बैंक

Sr. Manager
वरिष्ठ प्रबंधक
सी.ए.रोड,नागपुर/C.A. Road, Nagpur

पंजाब अॅन्ड सिंध बैंक
नागपुर
Nagpur
Punjab & Sindh Bank

Read. forward.