

SPOTLIGHT VANIJYA LIMITED

Regd. office: 2, Red Cross Place, Kolkata - 700 001

Ph: 2254-3100; Fax: 2254-3130

Website: www.spotlightvanijya.com

Loan Policy

The Chairman stated as per the guidelines of Reserve Bank of India (RBI), the Company needs to adopt a Loan Policy to overview the loan business as per the draft policy placed before the Board.

After some discussions, it was

"Resolved that the draft Loan Policy as placed before the Board be and is hereby adopted, approved and initiated by the Chairman for identification thereof."

Resolved further that a certified true copy of the resolution be forwarded to Reserve Bank of India for their information and record.

**Certified true copy
For Spotlight Vanijya Limited**

N.D. Maheshwari
Director

LOAN POLICY

The following Loan Policy is framed and to be followed by all concerned persons in respect of company's loan business:

1. Application's for loans & their proceedings

- a) All borrowers should submit their loan application with application form
- b) On receipt of loan application a receipt is to be issued to the applicants

2. Loan appraisal and terms/conditions

- a) All loan application has to be processed within 10 working days of receipt of the application
- b) After a loan is sanctioned, the same should be communicated to the borrower by a sanction letter with all the terms and conditions as per format enclosed

3. Disbursement of loan including changes in terms & conditions

- a) All loans to be disbursed by Account Payee Cheques / RTGS / NEFT only. In exceptional cases Account Payee Drafts can be made
- b) For any change of terms & conditions, the same has to be communicated to the borrower by letter at least 15 days before. The change should be prospective only and upon confirmation of the borrower
- c) No security is to be taken other than promissory note

4. Interest

- a) Interest- On mutually agreed terms

5. General Practice to be followed in case of all loans

- a) No interference in the day-to-day affairs of the borrower is to be made
- b) Request for transfer of borrower account will be entertained on the merit of the case and refusal should be communicated by a letter within 21 days of the request
- c) For recovery of Principal and/or interest, no undue harassment to the borrower should be made and in no case any muscle power should be used
- d) For any dispute, the same should be referred to Directors of the company for necessary redressal

The above policy also needs to be followed for any facilities which may result in off balance sheet exposure to the Company.

18

To, _____

Dated / /20

Dear Sir,

Sub: Sanction Letter for your request for loan

We are please to inform you that your request for Loan of Rs. (x) has been approved and sanctioned on the following terms & conditions.

- I. Loan Amount- Rs. X
- II. Nature of loan –Unsecured
- III. Rate of Interest-X% per annum (payable on maturity)
- IV. Tenure-to a maximum of 12 months from the date of disbursement (subject to renewal after expiry of 12 months)
- V. Premature withdrawal – with 7 days notice and mutual consent
- VI. Cheques for Principal & Interest amount should reach us at least 3 days in advance from the due date of payment.
- VII. Penal Interest @2% per annum additional will be charged on whole outstanding amount. In case of nonpayment of the due amount (interest or principal) on due date.
- VIII. If there is any change of the terms aforesaid, that will be communicated to you at least 15 days before and will be affective prospectively only.

Please note our PAN no as **AAECS2667N**

Please sign a duplicate copy of this letter in your confirmation of the above

Yours faithfully,
Spotlight Vanijya Limited

Authorized Signatory

118-