



MCC Darjeeling/ Siliguri.

3rd Floor, Sree Dham Complex, Pranami Mandir Road, Ward No-40, Siliguri: 734001, Dist: Jalpaiguri (W.B.)

EMAIL : mcc8112@pnb.co.in

Susheel Deo Sharma
 Partner

Ref: 083020202400043

Date: - 27.03.2024

SANCTION LETTER

M/s Paras Developers.
 1st Floor, City Mall, Above M Bazar,
 Bevoke Road, Siliguri-734001

Reg: Sanction of Credit Facility.

Sir,

With reference to your application for sanction of credit facility, we are pleased to inform that your request has been acceded to by our Competent Authority (CHCAC dated 27.03.2024) with detailed terms and conditions enclosed as per Appendix-A & Appendix-B.

We are forwarding herewith the sanction letter in duplicate. You are requested to go through the detailed terms and conditions and acknowledge receipt and send us the duplicate copy duly signed by partners as a token of your acceptance of our terms and conditions. Further, we request you to make it convenient to visit our office for documentation formalities with prior intimation to us.

We further inform as under:

Date of sanction	27.03.2024
Validity of sanction will be	26.09.2024
Terms/Period of Sanction	54 months

Yours faithfully

Pranami Mandir Road
 (Suraj Prakash)
 Asstt General Manager

Encl: As above

PARAS DEVELOPERS
 Partner

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Abhishek Ahir

PARAS DEVELOPERS

Deepak
PARAS DEVELOPERS
Deepak
PARTNER

PARAS DEVELOPERS

Abhishek Ahir

Kishan
PARTNER
Appendix- A
Kishan

Terms of Sanction: **PARTNER**

PARTNER

Nature of facility	Term Loan																				
Amount	Rs.1500.00 lacs (Rupees Fifteen Crore only) (Fresh Term Loan)																				
Purpose	For construction of Residential cum Commercial project named "Premier Town" situated at pranami Mandir Road Siliguri.																				
Primary Security	Mentioned below																				
Collateral Security	Nil																				
Margin Interest	25%(Minimum) RLLR [6.50 (Repo) + 2.50 (mark-up) at present =9.00%] + BSP(0.25%)+ 1.60%(Spread) i.e 10.85% p.a. at present. <ul style="list-style-type: none"> > The Bank shall have right to review the Concession granted in the account at the time of 1st review of credit limit. > Concession, if any, will be withdrawn at time of 2nd review and degradation of Credit Risk Rating by two notch or more > Bank reserves the right to change (increase/decrease) rate of interest as per internal risk rating based on ABS from time to time. 																				
Rate of spread	Bank shall have discretion to define spread and its periodicity of review. Illustrative list of spread shall be as under: <ul style="list-style-type: none"> ✓ Credit Risk Premium ✓ Strategic Premium ✓ Products Specific Premium ✓ Any Other Premium (as decided by the bank). <p>Among the four components of spreads mentioned above, credit risk premium shall be mandatory component of spread. Other components of spread may be added as per discretion of the Bank while defining spread.</p> <p>The applicable spread shall be reset on review / renewal date / change in credit profile of the borrower.</p> <p>Further, the Bank shall have right to review/withdraw the Concession granted in the account and/or Review of Applicable RoI/Service Charges in the event of down-gradation in External Rating/Internal Rating</p>																				
Penal Interest	As stated under Annexure-2																				
Moratorium Period	Up to Nov 2025.																				
Repayment	Repayable in 10 quarterly installments as under- <table border="1"> <tr><td>30.06.2026</td><td>@175.00 lacs</td></tr> <tr><td>30.09.2026</td><td>@175.00 lacs</td></tr> <tr><td>31.12.2026</td><td>@200.00 lacs</td></tr> <tr><td>31.03.2027</td><td>@200.00 lacs</td></tr> <tr><td>30.06.2027</td><td>@125.00 lacs</td></tr> <tr><td>30.09.2027</td><td>@125.00 lacs</td></tr> <tr><td>31.12.2027</td><td>@125.00 lacs</td></tr> <tr><td>31.03.2028</td><td>@125.00 lacs</td></tr> <tr><td>30.06.2028</td><td>@125.00 lacs</td></tr> <tr><td>30.09.2028</td><td>@125.00 lacs</td></tr> </table> <p>Interest shall be recovered as and when due during moratorium and thereafter in addition to principal repayment.</p>	30.06.2026	@175.00 lacs	30.09.2026	@175.00 lacs	31.12.2026	@200.00 lacs	31.03.2027	@200.00 lacs	30.06.2027	@125.00 lacs	30.09.2027	@125.00 lacs	31.12.2027	@125.00 lacs	31.03.2028	@125.00 lacs	30.06.2028	@125.00 lacs	30.09.2028	@125.00 lacs
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Due Date of First Installment.	30 th June 2026																				
Door to Door tenor	54 months																				
Example classification SMA/NPA	on XYZ has been sanctioned term loan .The due date of next EMI say is March 31, 2024, and full dues are not received before the bank runs the day-end process for this date, the date of overdue shall be March 31, 2024. If it as																				

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PARTNER	continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2024 i.e. upon completion of 30 days of being continuously PARTNER accordingly, the date of SMA-1 classification for that account shall be April 30, 2024. Similarly, if the account continues to remain overdue, it shall get tagged as SMA-2 upon running day-end process on May 30, 2024 and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2024
Annual Review	The account shall be reviewed on annual basis and applicable review fee shall be recovered. [also detailed under annexure 2]
Disbursement	Disbursements should be proportionate to the progress of the project and proper monitoring of the progress of work on periodic basis be done. Disbursement will be made in instalments depending upon the borrower's actual requirements in connection with acquisition of fixed assets or otherwise for which the loan has been sanctioned. The payments should preferably be made directly to machinery suppliers, contractors, etc. Further, disbursement be made only after verifying the fact whether the construction of building has proceeded as per the schedule (stage-wise progress) by carrying out periodic visits /inspection of the sites and based on engineer's certificate . The borrowing concern will contribute upfront margin as per the terms of sanction and at each stage of disbursement, the promoters must bring their contribution pro-rata to ensure that the upfront contribution brought in terms of sanction is always available over and above the pro-rata contribution.
Special Rider	Out of 25% margin, 30% promoter's contribution to be brought upfront.
<p>Other terms & conditions:</p> <ol style="list-style-type: none"> Security: Term loans shall be secured by EM of land measuring area 1.43 acre and proposed construction known as "Premier Town", recorded in RS Khatian No.321/1,733,471 corresponding to LR Khatian no.504,505,507 appertaining to and forming part of RS plot no.429,584,585/690 corresponding to LR plot no.90,91,92,97,98 situated within Mouza- Dabgram, JL No.02, R.S.Sheet no.8 corresponding to LR Sheet no.39, Ward no 40 of Siliguri Municipal Corporation, Holding No.VL/100/A/150,VL/100/A/169, within the jurisdiction of PS-Bhaktinagar, Dist-Jalpaiguri owned by Sri.Deepak Kumar Agarwal, Smt.Mamta Agarwal & M/S Paras Developers vide title Deed no.I-4585 Dt:26.07.2021, title Deed no. I-06808 Dt:16.09.2021, title Deed no.I-07927 Dt:08.10.2021, title Deed no.I-08772 Dt:29.10.2021, title Deed no.I-07928 Dt:08.10.2021 & title Deed no.I-09206 Dt:02.11.2021. Insurance: The borrower shall get the above assets insured against all risks at their own cost with usual bank clause. A copy of the insurance policy will be kept on bank's records also. It should be ensured that the policies are renewed at an appropriate time. Disbursement: TL will be released in stages as per physical progress of the project. Borrower should submit Quarterly Implementation schedule and Quarterly Progress Report to keep apprise the Bank with the progress of the project and to satisfy the bank's officials about end use of funds and timely implementation of the project within the approval. The progress in implementation of the project will be monitored/ reviewed by the Bank on quarterly basis and necessary corrective steps will be got initiated, if required, from time to time specially in case of time and cost run-overs. The borrower shall facilitate the bank for compliance of the above. Repayment default: Penal interest @ 2% over and above the normal rate to be recovered for the amount / period of default. Bank's name plate, evidencing hypothecation of security / asset to be prominently, displayed where the securities charged to the bank are kept. Escalations: The borrower shall meet such costs, if any, from its own sources and shall not ask for any additional term loan from the bank. The unsecured loans shall be subordinated to our Term Loan. 	

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Manu Agarwal

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- 10. Borrower to undertake to meet any cost over run in the project (irrespective of reasons) from its own long term sources. Borrower to undertake to meet any cost over run in, the project (irrespective of reasons) from its own long term sources
- 11. **Scope of Project** - The Borrower shall not change scope of project without prior approval of the bank.
- 12. **Meeting Margin Requirements & End use of facilities:** The borrower shall deposit the stipulated margin as per project report.

Security:-

EM of land measuring area 1.43 acre and proposed construction known as "Premier Town", recorded in RS Khatian No.321/1,733,471 corresponding to LR Khatian no.504,505,507 appertaining to and forming part of RS plot no.429,584,585/690 corresponding to LR plot no.90,91,92,97,98 situated within Mouza-Dabgram, JL No.02, R.S.Sheet no.8 corresponding to LR Sheet no.39, Ward no 40 of Siliguri Municipal Corporation, Holding No.VL/100/A/150,VL/100/A/169, within the jurisdiction of PS-Bhaktinagar, Dist-Jalpaiguri owned by Sri.Deepak Kumar Agarwal, Smt.Mamta Agarwal & M/S Paras Developers vide title Deed no.I-4585 Dt:26.07.2021, title Deed no. I-06808 Dt:16.09.2021, title Deed no.I-07927 Dt:08.10.2021, title Deed no.I-08772 Dt:29.10.2021, title Deed no.I-07928 Dt:08.10.2021 & title Deed no.I-09206 Dt:02.11.2021.

Susheel Das Agarwal

PARTNER

Personal Guarantee:

Susheel Das Agarwal

S.No.	Name	Type of Guarantee
1	Prateek Agarwal	Personal Guarantee
2	Susheela Devi Agarwal	Personal Guarantee
3	Mrinal Agarwal	Personal Guarantee
4	Abhishek Attri	Personal Guarantee
5	Manoj Kumar Gupta	Personal Guarantee
6	Deepak Kumar Agarwal	Personal Guarantee
7	Archana Agarwal	Personal Guarantee
8	Rupesh Kumar Agarwal	Personal Guarantee
9	Keshav Garg	Personal Guarantee
10	Jayesh Kumar Gupta	Personal Guarantee
11	Sanjay Kumar Attri	Personal Guarantee
12	Mamata Agarwal	Personal Guarantee
13	Vinod Goyal	Personal Guarantee
14	Raja Bhattacharjee	Personal Guarantee

Pre disbursement conditions:

- 1. Acceptance of terms and conditions of sanction by the partners of the firm.
- 2. Execution of documents including creation of mortgage, charging of primary securities shall be got done.
- 3. Vetting of document and PDC clearance shall be got done.
- 4. Upfront Fees, documentation charges, mortgage charges, CERSAI Charges, CIC charges and other charges applicable as per terms of sanction are to be realized upfront.

M/S Paras Developers

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Abhishek Agrawal

Abhishek Agrawal PARTNER

PARAS DEVELOPERS

Deepak Agrawal

Deepak Agrawal PARTNER

PARAS DEVELOPERS

Susheel Deorajani PARTNER

- Registration of CERSAI charge shall be got registered on all Charged Assets.
- 2nd NEC report to be obtained before disbursement of the limit.
- Minimum 30% of promoters' contribution to be brought up front and balance to be brought pro-rata with the disbursement of the loan.
- Undertaking from the Partnership firm that prior to sale of any of the residential/commercial unit of this project they shall obtain a prior NOC from our bank.
- Undertaking to be obtained from Borrower that the projections given in the report are correct to the best of his knowledge.
- Up to date land tax/ Khajana and up to date Holding Tax receipt to be obtained.
- Undertaking from the borrower that unsecured loans will not be withdrawn during the currency of the loan.

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Post Disbursement conditions:-

- Escrow account to be opened immediately and maintained with us & operation of account will be strictly in accordance with the RERA act.
- The borrower shall correctly feed the information at RERA Website immediately after mortgage of the project land/ property to the bank.
- Borrower shall ensure that our bank will be preferred banker for home loan proposals originating from this unit.

Other declaration & affidavit to be obtained :

i. A declaration, supported by an affidavit shall be signed by the partners: That 70% of the amount realized for the Real Estate Project from the allottees shall be deposited in a separate account to be maintained in a scheduled bank to cover the cost of construction and the cost of the land and shall be used for that purpose. The promoter shall withdraw the amount from such separate account in proportion to the percentage of the completion of the project. Such withdrawal from the separate account shall be made after it is certified by an engineer, an architect and a chartered accountant that the withdrawal is in proportion to the percentage of the completion of the project.

The promoter's account shall be audited within six months after the end of every financial year and the promoter shall produce a statement of account, duly certified, that the amount collected for a particular project have been utilized for the project and withdrawal has been in compliance with the proportion to the percentage of completion of project.

Annexure 2: Charges to be recovered

1.	Processing fee (for fund based /non fund based working capital advance)	NA
2.	Upfront Fee for Term Loan (Concessional)	@0.9375% of sanctioned limit + applicable GST (after 25% concession)
3.	Mortgage Charge	Rs.25000/- + applicable GST

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Deepak Agarwal
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 Deepak Agarwal

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<p>4</p> <p>Commitment Charges</p>	<p>Commitment Charges</p>	<p><u>For FB+NFB limits above Rs100 lakh</u></p> <p>Commitment charges shall not be levied in cases where existing/prospective borrowers have executed documents containing the required clause for unconditional cancellation (UCC) of limits. Operative limit if fixed on the basis of QIS - I shall be reckoned for calculating commitment charges.</p> <p>In case of partly drawn Term Loan, commitment charges to be levied irrespective of the fact whether the borrower has executed the necessary documents containing unconditional cancellable clause or not. Otherwise as per card rate., Commitment charges will be:</p> <p><u>For fund based limit including Term Loans:-</u></p> <table border="1"> <thead> <tr> <th>Utilisation level</th> <th>Charges</th> </tr> </thead> <tbody> <tr> <td>Utilisation level below 50%</td> <td>1% p.a.</td> </tr> <tr> <td>Utilisation level 50% to <60%</td> <td>0.50% p.a.</td> </tr> <tr> <td>Utilisation level 60% to 70%</td> <td>0.25% p.a.</td> </tr> <tr> <td>Utilisation level >70%</td> <td>Nil</td> </tr> </tbody> </table> <p>In case of partly drawn term loans where no specific draw-down schedule has been prescribed/ borrower has not adhered to the specific draw-down schedule the commitment charges at aforesaid rates shall be levied on delayed draw-down beyond 2 months.</p> <p>Commitment charges to be recovered on quarterly basis.</p>	Utilisation level	Charges	Utilisation level below 50%	1% p.a.	Utilisation level 50% to <60%	0.50% p.a.	Utilisation level 60% to 70%	0.25% p.a.	Utilisation level >70%	Nil
Utilisation level	Charges											
Utilisation level below 50%	1% p.a.											
Utilisation level 50% to <60%	0.50% p.a.											
Utilisation level 60% to 70%	0.25% p.a.											
Utilisation level >70%	Nil											
<p>Penal Interest/charges</p>	<p>Penal Interest/charges</p>	<p>To pay Penal Rate of Interest / Prepayment Penalties in case of default. (Penal interest over and above the normal interest is applicable in following cases):</p> <ol style="list-style-type: none"> Default in repayment of loan installments and / or servicing of monthly interest or as stipulated in the sanction- 2% p.a. on irregular portion of Fund Based Outstanding. Non-compliance of terms of sanction- 2% p.a. till compliance of terms of sanction of Fund Based Outstanding. Minimum for one month and maximum up to the period of irregularity. Non-submission of complete papers for renewal / review within due date. Penal Interest shall be charged from the next day of the expiry of limit till the date of submission of complete papers- 2% p.a. till submission of complete renewal proposal on of Fund Based Outstanding. Extension in validity of sanction due to non-submission of complete renewal paper or any other reason on part of the borrower- 1% p.a. (For the period of review only) on Fund Based Outstanding. Non submission of Audited Balance Sheet within 8 months of closure of financial year- 1% p.a. on Fund Based O/s Non filing of following with ROC by borrowers having constitution company or LLP : a) Non filing of its financial statement(s) for the last financial year ended 31st March latest by 30th November, b) Non filing of its annual return(s) of particulars of charges (as applicable) with ROC- 1% p.a. on Fund Based O/s. <p>The above mentioned penal interest shall be charged till filing of financial</p>										

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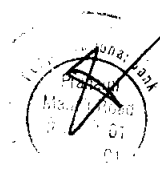
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Ashish Kumar

PARTNER

Ashish Kumar

PARAS DEVELOPERS

Deepak Kumar

PARTNER

Deepak Kumar

PARAS DEVELOPERS

Suresh Kumar

PARTNER

Aravind

Suresh Kumar Aravind

PARAS DEVELOPERS

Anchana Agasthi
PARTNER

Anchana Agasthi

statement and / or annual return(s) of particulars of charges with ROC.
vii. In case of account is being taken over by the other bank / FI, all the concession / relaxation / waiver in the service charge, ROI etc. granted since last sanction / review / renewal of the facility or sanction accepted by the borrower with such clause, whichever is earlier, in the account shall be withdrawn and respective amount shall be recovered from the borrower.

In cases where the penal rates are applicable for more than one type of default, the aggregate of such penal rates shall not exceed 3% p.a. subject to the condition that the overall rate of interest including penal charge shall not exceed RLLR + maximum spread + 2%.

Rs 20000/- Plus applicable GST

6 Documentation charges

7 Credit Information Report (CIC) Charges

Segment	Charges
Consumer	Rs.100/- per CIC + GST
Commercial	Rs.500/- per CIC + GST

8 NeSL charges

As per NeSL guidelines
Available at www.nesl.co.in (NeSL Home Page -IU Services -Fee Structure)

9 CERSAI Charges

- i. For creation or modification of security interest: Rs 100/-
- ii. Any application for information recorded in register (Cersai Search): Rs 10/-
- iii. Satisfaction or correction of existing security interest: Nil

10 Charges for amendment / modification of accepted sanction terms

- 1. Interchangeability between limits : 0.10% of interchangeable amount subject to minimum ₹2,000/- and maximum ₹5,00,000/-
- 2. Substitution/Release of Personal Guarantee/IP/Collateral Security : 0.10% of the total loan amount* subject to minimum ₹5,000/- and maximum ₹10,00,000/- [*The loan amount shall mean the total outstanding amount/sanctioned limit whichever is higher. However, in case of fully disbursed term loans where there is no scope for re-drawal, the loan amount shall mean the total outstanding amount]
- 3. Charges for amendment/modifications of accepted sanction terms: 0.05% of loan amount (Minimum ₹5,000/- and Maximum ₹10,00,000/-)

11 Vetting charges

Maximum Rs7500/- (The prescribed fees is maximum for both vetting (i.e before and after execution of documents)

12 Review charges (WC facility)

NA

13 Annual Review Charges for Term Loan

NA

14 Revalidation of sanction

50% of applicable process fees along with applicable GST (maximum Rs2.50 lakh)

15 Inspection / supervision charges

@0.05% p.a; Min. ₹10000/- & Max. ₹30000/- (plus GST)
(The charges shall be recovered in four quarters every year)

16 Out of pocket expenses

All out of pocket expenses such as Registration / modification / Satisfaction of charges with ROC, postage/ courier charges and any out of pocket expenses to be borne by borrower

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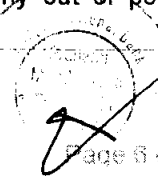
Hemant Agasthi

PARTNER

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Aravind

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Abhishek Arora ~~Partner~~ - ~~Trust~~
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Abhishek Arora *Deepak Agarwal*
PARTNER **PARTNER**

PARAS DEVELOPERS
Archana Agari
PARTNER

Annexure 3: Overall all terms and conditions

To be complied with by the Borrower:

1. The Borrower shall execute all necessary legally enforceable loan documents as per bank's guidelines. Documents will be drafted / vetted by Banks' counsels in respect of sanctioned limits of ₹2 crore & above (both FB and NFB), at Borrower's cost.
 2. Bank's charge over primary/collateral securities wherever applicable to be got registered/modified with ROC within the stipulated period of 30 days or as per requirements of Companies Act, and certificate of registration of charge to be obtained and kept on record. Search report shall be obtained every year and /or on each registration/modification of charge and cost in this respect to be borne by the company.
 3. Search Report / NEC
 - a. In case of renewal/review of existing limits where time period of 3 years has not lapsed, mortgagor(s) shall indispensably provide an affidavit cum undertaking to the effect that the mortgaged IP is still under their ownership and they have not created any subsequent charge on the mortgaged IP and neither given on rent/lease.
 - b. Search Report/NEC shall be obtained if time period of 3 years has lapsed since the last search report/NEC at borrower's cost.
 - c. In case of enhancement / extension of existing charge on IP, Fresh Search Report / NEC shall be obtained / updated since creation of last mortgage with Bank at borrower's cost.
 4. Borrower shall pay processing fee, documentation charges, inspection charges, NeSL charges, CERSAI charges, commitment charges and other charges as per Bank's Scheduled Charges. The Bank reserves the right to withdraw the concessions granted-(if any) without assigning any reason.
- Pre-payment charges shall be applicable @2% of the pre-paid outstanding amount in case of Term Loans only & not to other facilities such as Non Fund based, Working Capital Limits, Overdrafts etc.

However, the above condition shall not be applicable in following cases:

- a. MSE Borrower
- b. Microfinance Loans
- c. Floating rate term loan (Non-Business) sanctioned to Individual Borrower.
- d. Loans sanctioned at fixed rate with reset clause, if the borrower exercises his option for floating rate interest at the time of reset.
- e. Where the loans are prepaid by the borrowers from their own sources.
- f. Where the borrower shift to other bank within 30 days from the date of issuance of circular for upward revision in the spread to be charged in his account or change in other terms of sanction.
- g. In case of upward revision in the interest rate due to reset of benchmark rates and the borrower informs the Bank within 30 days from the date of reset & shifts its account to other Bank within 90 days from the date of reset.
- h. Where the closure of loan is on the instance of the Bank on account of size of irregularity, possibility of default in future or any other technical or other specific reasons.

6. Borrower shall provide an undertaking that the unsecured long-term loans raised from friends/ relatives shall not be repaid or shall not go below the level accepted at the time of sanction during the currency of the bank loan, except with prior permission of the bank.
7. The Bank shall have the right to withdraw or modify all / any of the sanctioned conditions or stipulate fresh conditions, under intimation to the borrower. Borrower shall undertake to give their acceptance to these stipulations.

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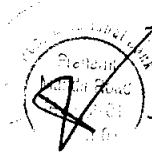
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PARAS DEVELOPERS

Abhishhek Dhanoo

PARTNER

Abhishhek Dhanoo

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Dhanoo Agarwal

PARTNER

Dhanoo Agarwal

8. During the currency of Bank's credit facilities, the Borrower shall not, without the prior approval of the Bank in writing:

- a. Declare dividends for any year, if the account(s) of the borrower with the Bank is/are running irregular or if any of the terms and conditions of the sanction remain un-complied with by the borrower.
- b. Permit any transfer of the controlling interest or make any drastic change in the management set up
- c. Divert / utilize Bank's funds to other sister / associate / group concerns or for purposes other than those for which the credit facilities have been sanctioned.
- d. Issue Bonus shares and dispose of shareholding of promoters wherever specifically stipulated
- e. Withdrawal of monies brought in by principal shareholders/directors/ promoters
- f. Avail credit facilities further from any Bank /FI in future year

9. Margins / Rates of Interest/Charges are subject to revision from time to time at the sole discretion of the Bank. The bank shall inform any change in Service Charges/Interest rates through the official website (www.pnbindia.in), display in its offices and general announcements from time to time and shall not communicate separately to the borrower.

10. Reset of Interest Rate in loans Linked to RLLR

- a. For all loans linked with Repo Linked Lending Rate in case of change in Repo Rate by RBI the RLLR will be changed from the next working day unless otherwise specified.
- b. The Mark-up component of all RLLR linked floating rate loans shall be reset in every 3 years from the date of opening of the account.
- c. Switchover from RLLR to MCLR will not be permitted in schemes/category which have been linked with RLLR mandatorily by RBI.

11. The disbursal of credit facility is solely at the discretion of the Bank.

12. The bank may:

- a. Disallow facility, keeping in view bank's exigencies including any adverse information about the borrower that might have a direct bearing on the advances lent by Bank.
- b. Disallow drawing beyond the sanctioned limits.
- c. Dishonour/ return cheques issued for the purpose other than specifically stated in the credit sanction or in this agreement.
- d. Disallow drawing in the account on its classification as a non-performing asset or on account of non-compliance with the terms of sanction or this agreement

13. The bank does not have an obligation to meet further requirements of the borrowers on account of growth in business, etc. without proper review of credit limits.

14. Bank will have an unqualified right to pass on to the Credit Reference Agencies the details of his loan account in such manner and through such medium as the bank in their absolute discretion may think fit.

15. The borrower/guarantor shall inform the bank about any change in their office/residential address to bank at the earliest possible. This information of changed office/residential address with telephone no. (landline/mobile) be provided to the bank within 30 days along with residential proof as required under KYC norms.

16. Sanctions in respect of Term Loan facility shall be valid for 6 months from the date of sanction. Facilities not availed within the above period shall be treated as lapsed. Where documents have been executed within a period of 6 months from the date of sanction, the sanctions shall be valid for next 6 months from the date of documentation.

17. Borrower eligible for ERR shall invariably give consent to External Credit Assessment Institutions (ECAIs) for disclosing the lenders' details i.e. name of the banks and the corresponding credit facilities rated by the ECAIs in the Press Releases.

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Abhishek Anand

Abhishek Anand PARTNER

18. Borrower shall collect the original movable / immovable property documents within 15 days of full repayment / settlement of the loan account from the branch where the loan account was serviced or branch/office of the bank where the documents are available.

Additional

1. Borrower to authenticate the details of borrowing to Registered Information Utilities, like National e-Governance Services Ltd (NeSL). Necessary charges in this regard are to be borne by the borrower. Clarification may be obtained by calling NeSL on 1800 425 2345 or get more information by accessing website www.nesl.co.in
2. An undertaking be taken from borrower that the borrower shall deal with our bank exclusively shall not open / maintain current account/s with any other bank without our prior permission and shall route all sale transactions through accounts. Current account running with all banks if any be closed and closure letter be submitted if any.
3. The borrower shall display the name of firm with GSTN and address along with Bank's Name(through the board or get it painted) at conspicuous place.
4. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers. An undertaking to this effect to be obtained from the borrowers as well as guarantors.
5. The borrower shall not undertake expansion/diversification/modernisation (except those investments accepted in CMA data) without obtaining prior permission of the bank and without proper tie-up of funds. Similarly, no investment shall be made in associate/allied/ group concerns without prior bank permission.
6. The Bank or its authorized officials or other representatives will have the right to carry out periodical inspection or examine the books of accounts of the borrower and to have their stocks/factories/offices and assets inspected from time to time by officers of the Bank and/o outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower.
7. Unconditional Cancellable Clause:
 - The Bank shall have the right to withdraw or modify all/any of the sanctioned conditions or stipulate fresh conditions, under intimation to the borrower. Borrower shall undertake to give their acceptance to these stipulations.
 - The Bank shall have absolute discretion to reduce /stop /cancel the said loan facility or refuse to enhance the aforesaid loan facility subsequent to the initial disbursement of the credit facility or to reduce/ stop/ cancel sanctioned ;credit facility and/ or financial assistance without notice to the borrower and the Borrower shall have no right to question, challenge or dispute the said discretion and act of the Bank.
 - The Bank shall intimate the borrower before cancellation/ Reduction/ Stoppage of the limits.
 - The Bank will always be at liberty in its discretion to stop making advances at any time without previous notice and without assigning any reason whatsoever to the Borrower even though the said limit has not been fully availed by the Borrower.
8. **Registration with Central Registry:** All securities will be registered with Central Registry per Bank's norms. Modification of the charge on the property should also be registered with Central Registry as per latest guidelines prescribed from time to time. CERSAI registration charges to be recovered from the borrower.
9. Stock Audit will be conducted (if deemed fit) by the Bank's approved Chartered Accountants/Cost Accountants on annual basis .All expenses in connection with the stock audit shall be borne by the borrower.
10. **Obtaining Latest Valuation Report:** Valuation of immovable properties charged/mortgaged to the

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Abhishek Agrawal

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Archana Agrawal

PARTNER

Archana Agrawal

Bank is to be got done from approved valuer once in three years .Where the realizable value of immovable property to be mortgaged/ charged is more than ₹5 crore, valuation of such IPs done from minimum two valuers of category A or B on the Bank's approved panel. Cost of valuation will be borne by borrower.

11. **Comprehensive Insurance of Securities:** All the securities charged to the Bank, movable or immovable, shall be kept comprehensively insured with 'Agreed Bank Clause'. Insurance charges to be borne by the borrower. It should be ensured that stocks/ assets are insured at all times with adequate amount, correct details of items, location etc. Further terms of insurance shall be complied by borrower in letter & spirit. Bank or any of its official shall not be liable for any loss arisen in case any unwarranted happening if proper insurance is not obtained/ Terms & condition of insurance is not complied with.
12. **Subsidy :**In case where subsidy is involved if any , borrower will follow-up with concerned department /authority for approval /obtention of same . Bank or any of its official shall not be liable in case of non- receipt of subsidy if any [where subsidy is involved]
13. **Statutory / Regulatory Permissions :**Borrower to undertake and ensure that all statutory and/or regulatory permissions/ licenses/ approval from local or other competent authorities shall be obtained& submitted to Bank from time to time. Further borrower will ensure renewal of all statutory and / or regulatory permissions / licenses / approvals from time to time at their risk and responsibility.
14. **Statutory / regulatory payments:** Borrower will make payment of all statutory / regulatory payments from time to time as per law/ rule of land.
15. **Pending Inspection / Audit irregularities:** Borrower shall take all possible steps to remove inspection / audit irregularities whenever called upon to do so.
16. **Credit Risk Rating:** The borrower shall take steps to improve the credit rating under all relevant parameters. The Bank reserves the right to increase the rate of interest on advances to the borrower in case of any down gradation in the internal/external credit risk rating of the borrower during the currency of the loan.
17. The borrower and mortgagor shall not let out mortgaged properties without express permission of bank. In case bank permits for the same, a letter will be given by the bank to the tenant informing therein that the subject property is mortgaged to the bank & bank may get the property vacated in case of any need. An acknowledgement to this effect shall be obtained from tenant. Non-compliance of the above shall tantamount to breach of terms & condition of sanction and shall be subject to charging penal interest till the time of corrective steps taken by borrower/ mortgagor.
18. Guarantor/s should not dispose off properties mentioned in Networth statement without the consent / permission of Bank and no charge should be created in favour of any Bank / FI during currency of Bank Loan.
19. **Right of undertaking Securitization:** In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitize the assets charged and in the event of such securitization, the Bank will suitably inform the borrower(s) and guarantor(s).
20. In case the firm commits default in the repayment of loan /advance or in the payment of interest thereon or any of the agreed instalments of the loan on due date, the bank, CICs and / or Reserve Bank of India will have an unqualified right to disclose or publish the names of the company and its directors as defaulters in such manner and through such medium as the bank/RBI in their absolute discretion may think fit. Documents to be obtained from the company / directors to this effect and kept on record in terms of guidelines issued by SASTRA Division on wilful defaulters.

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Mehal Singh

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Manvi Jain

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Tapshree

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Susheel Oer Daur

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I. Covenants:

C1. The borrower shall maintain adequate books of accounts as per applicable accounting practices and standards, which should correctly, reflects its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.

C2. The borrower shall submit to the bank such financial statements as may be required by the Bank from time to time in addition to the set of such statements to be furnished by the borrower to the bank as on the date of publication of the borrower accounts.

C3. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any agreed instalments of the loan on the due date(s) by the borrower, the Bank and / or the RBI will have an unqualified right to disclose or publish the borrower's name or the name of the borrower/unit and its directors / partners / proprietors as defaulters / wilful defaulters in such manner and through such medium as the Bank or RBI in their absolute discretion may think fit. (Regulatory)

C4. The bank will have the right to share credit information as deemed appropriate with Credit Information Companies (CICs) or any other institution as approved by RBI from time to time. (Regulatory)

C5. The borrower shall not induct into its Board as person whose name appears in the wilful defaulters list of RBI/CICs. In case such a person is already on the Board of the company, it would take expeditious and effective steps of removal of that person from its Board. Nominee directors are excluded for this purpose. (Regulatory)

C6. In the event of default in repayment to our Bank or if cross default has occurred, the Bank will have the right to appoint its nominee on the Board of Directors of the borrower to look after its interests.

Cross default will be defined as:

C6.1 Default by the borrower to any other bank under Consortium / MBA

C6.2 Default by the borrower's associate / sister concern / subsidiary to our Bank

Further, cross default would be deemed to have occurred only in case default to particular lender(s) is not cured within 30 days.

C7. In case of default not corrected within 60 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert loan to equity or other capital in accordance the regulatory guidelines.

C8. Bank will have the right to examine at all times the borrower's books of accounts and to have the borrower's factories inspected, from time to time, by officer(s) of the Bank and/or qualified auditors and/or technical experts and/or management consultants / appoint ASM of the Bank's choice and conduct Stock and Receivable Audits at the prescribed periodicity as per Banks laid down guidelines. Cost of such inspections / Audits shall be borne by the borrower.

C9. After provision of tax and other statutory liabilities, unless expressly permitted otherwise, the bank will have a first right on the profits of the borrower for repayment of amounts due to the bank.

In case of Multiple Banking Arrangement/ Consortium, right on the profits of the borrower for repayment shall be on priority of charge/proportionate basis, as the case may be.

C10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if the monthly production of sales are substantially less than what had been indicated, the borrower shall immediately inform the bank with explanations and the remedial steps taken and / or proposed to be taken.

C11. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of limited liability partnerships and partnership firm 'promoters' would mean managing partner for the purpose of this covenant.

C12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines.

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Abhishek Sharma
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Deepika
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Sushel Anand
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Sushel Anand
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Archana Agarwal
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Abhishhek Agrawal

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Archana Agarwal

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C13. Promoter's shares in the borrowing entity should not be pledged to any Bank / NBFC / Institution without our prior consent.

C14. Only for Term Loans (> Rs 50 crores) – Covenants (in relation to the undernoted parameters) (i.e. DSCR, Int. Coverage, ACR, Debt Equity ratio) are to be stipulated for all term loans and these are required to be tested annually on the basis of Audited Balance Sheet (ABS). Penal interest will be charged in case of breach of any two of the four parameters vis-à-vis values as approved by the sanctioning authority in the sanction note. The penal interest will apply from the day after the date of ABS, and shall continue till the breach is cured. The details are as under:

Parameter	Benchmark for annual testing	Penalty for adverse deviation in ratios
DSCR	As per Bank's extant guidelines on benchmark ratios or as decided by sanctioning authority	<ul style="list-style-type: none"> • Upto 10 % - NIL • More than 10 % - 0.50 % p.a.
Interest Coverage		
Asset Coverage ratio		
Debt Equity ratio		

Further, it may be specifically indicated that the breach of financial covenant may be considered by lenders as an Event of Default.

C15. Each of the following events will attract penal interest/charges as applicable, at rates circulated from time to time, over and above the normal interest applicable in the account except specifically permitted by the competent authority:

- For the period of overdue interest/instalment in respect of Term Loans and over-drawings above the drawing power/limit in Fund Based Working Capital Accounts on account of interest/devolvement of letters of credit/bank guarantee, insufficient stocks and receivables etc.
- Delay in submission of stock statements after 10th of the following month.
- Non submission of Audited Balance Sheet within 8 months of closure of financial year.
- Non submission/ delayed submission of Follow-up/ Review Data such as QRS/ QMS information, Project Progress Report etc. wherever stipulated, within due date.
- Non submission of review/renewal data within the due date. Penal Interest shall be charged from the next day of the expiry of limit till the date of submission of complete papers.
- Non-obtention of External credit risk rating from agency approved by RBI.
- Non-Compliance of Terms & Conditions;
- Non-payment of demand bills on presentation and non- acceptance/non-payment of usance bills on due dates;
- Excess borrowings arising out of excess current assets and
- Extension in validity of sanction

II. Negative Covenants:

NC1. In the event of default, or where signs of inherent weakness are apparent. The Bank shall have the right to securitise the assets charged and in the event of such securitization, the Bank will suitably inform the borrower(s) and guarantor(s)

NC2. Formulate any scheme of amalgamation or reconstruction.

NC3. Undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquire fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.

NC4. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies) / normal trade credit or security deposits in the ordinary course of business or advances to employee can, however, be extended. Such investment should not result in breach of

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financial covenants relating to TOL/ Adj. TNW and current ratio agreed upon at the time of sanction.
NC5. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.

NC6. Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).

NC7. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default/breach in financial covenant is subsisting in any repayment obligations to the Bank.

NC8. Create any charge, lien or encumbrance over the assets charged to the bank in favour of any financial institution, bank, company, firm or persons.

NC9. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level. (Not applicable for unsecured loans.)

NC10. Enter into any contractual obligation of a long-term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc., leveraged buyout etc.

NC11. Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc, except where mandated by any legal or regulatory provisions.

NC12. Undertake any trading activity other than sale of products arising out of its own manufacturing operations.

NC13. Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.

NC14. Repay monies brought in by the Promoters / Directors / Principal Shareholder and their friends and relatives by way of deposits / loans / advances. Further, the rate of interest, if any, payable on such deposits / loans / advance should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted deferred payment guarantees executed by the bank or other repayment obligations, if any, due from the borrower to the Bank.

NC15. The borrower shall keep the Bank advised of any circumstance adversely affecting the financial position of subsidiaries / group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.

NC16(a) - The borrower shall open/ maintain current account/s in accordance with the RBI guidelines issued from time to time. (Regulatory)

NC16(b) - The Borrower shall deal with us exclusively under sole banking arrangement. In case of facilities under Consortium/ multiple banking arrangement, the borrower shall offer the bank (on a right of first refusal basis) at least pro-rata business relating to their activities including deposits, remittances, non-fund based transactions including LC's/ BG's, bills/ cheque purchase, Forex transactions and any interest rate or currency hedging business, Merchant Banking, IPO/ FPO, Capital market transactions, Cash Management Product, Vehicle Loan etc.

NC17. No commission to be paid by the borrowers to the guarantors for guaranteeing the credit facilities sanctioned by the Bank to the borrowers.

NC18. Approach capital market for mobilizing additional resources either in the form of debt or equity.

NC19. Fund Based Limits in Term Loan should be regulated through as Escrow Mechanism as agreed among banks to avoid any kind of diversion of funds.

Other Stipulations of Commercial Real Estate- As per attached Appendix B

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M/S Paras Developers

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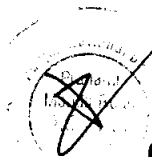
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Susheel Agarwal
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Damini Agarwal
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Damini Agarwal
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Archana Agarwal
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PARAS DEVELOPERS

Ashish Ahir

PARTNER

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VARIOUS UNDERTAKINGS TO BE OBTAINED FROM THE BORROWER (ON LETTER PAD)/MORTGAGORS/ GUARANTORS

A) The borrower shall undertake:

- To maintain deposits (unsecured loans) by family members, friends & relatives or directors / partners and Capital at estimated / projected level during the currency of the Bank's advance.
- That the names of Borrower or its Directors/Partners or Guarantors do not figure in any list of defaulters circulated by RBI or any bank and Financial Institution nor do the names of partners/directors/guarantor appear in caution list issued by RBI/CIBIL/ECGC etc.
- To deal exclusively with our Bank for working capital requirement
- To declare dividend only after obtaining approval from the Bank [in case of default in payment of interest/installments of Term Loan].
- Not to pay any consideration, in whatever form, to the guarantors/guaranteeing directors, either directly or indirectly (except without prior approval of the Bank) for guaranteeing the credit limits sanctioned by the Bank. Similar undertaking shall also be obtained from the guarantors.
- Not to obtain any financial assistance from any other source without express approval of the Bank in writing.
Not to effect any change in promoter directors or in the core management team nor any merger/acquisition/amalgamation shall be done without express permission of the Bank in writing.
- Not to extend finance to associate concerns during the currency of the Bank's advance without the Bank's prior written consent.
- Not to effect any adverse change in the company's/firms's capital structure.
- Not to implement any scheme of expansion/modernization/diversification/ renovation (except normal capex) or sell any fixed assets during any accounting year, except under such scheme which has already been approved by the Bank.
- Not to Invest in shares/debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in the normal course of business or advances to employees.
- Not to undertake guarantee obligations on behalf of any other company, firm or person without the Bank's prior permission in writing.
- Not to effect any upward change in the remuneration payable to the directors either in the form of sitting fees or otherwise. (In case of any default in payment of interest / installment)
- Not to create any further charge, lien or encumbrance over the assets and properties of the company / firm, charged / to be charged to the Bank, in favour of any other bank, financial institution, Company, firm or person.
- To confine its entire banking business relating to activity including deposit, bill business, foreign exchange business to our bank / the member banks of the consortium / JLA (as the case may be). In case of Multiple Banking Arrangement, pro-rata share of the banking business shall be routed through our Bank.
- To keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business.
- To maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of RBI instructions issued from time to time or otherwise. The borrower shall give an undertaking that the Bank reserves the right to periodically inspect their records and books of accounts to ensure the correctness of information furnished by them.
- To submit Audited Financial Statements etc. to the Bank within the stipulated period of time. The borrower will be liable to pay penal interest in case of any delay in submission thereof.
- That they will induct capital/unsecured loans/ internal accruals if there is any shortfall in the estimated profitability figure submitted at the time of loan appraisal.
- That the borrower and mortgagor shall not let out mortgaged properties without express permission of bank. In case bank permits for the same, a letter will be given by the bank to the tenant informing therein that the subject property is mortgaged to the bank & bank may get the property vacated in case of any need. An acknowledgement to this effect shall be obtained from tenant. Non-compliance of the above shall tantamount to breach of terms & condition of sanction and shall be subject to charging penal interest till the time of corrective steps taken by borrower/ mortgagor.
- To pay Penal Rate of Interest / Prepayment Penalties in case of default: (Penal interest over and

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above the normal interest is applicable in following cases):

- i. Default in repayment of loan installments and / or servicing of monthly interest or as stipulated in the sanction- 2% p.a. on irregular portion of Fund Based Outstanding.
- ii. Non-compliance of terms of sanction- 2% p.a. till compliance of terms of sanction of Fund Based Outstanding. Minimum for one month and maximum up to the period of irregularity.
- iii. Non-submission of complete papers for renewal / review within due date. Penal Interest shall be charged from the next day of the expiry of limit till the date of submission of complete papers- 2% p.a. till submission of complete renewal proposal on of Fund Based Outstanding.
- iv. Extension in validity of sanction due to non-submission of complete renewal paper or any other reason on part of the borrower- 1% p.a. (For the period of review only) on Fund Based Outstanding.
- v. Non submission of Audited Balance Sheet within 8 months of closure of financial year- 1% p.a. on Fund Based O/s.
- vi. Non filing of following with ROC by borrowers having constitution company or LLP : a) Non filing of its financial statement(s) for the last financial year ended 31st March latest by 30th November, b) Non filing of its annual return(s) of particulars of charges (as applicable) with ROC- 1% p.a. on Fund Based O/s. The above mentioned penal interest shall be charged till filing of financial statement and / or annual return(s) of particulars of charges with ROC.
- vii. Concession Amount to be withdrawn in case of Takeover of the Account: In case of account is being taken over by the other bank / FI, all the concession / relaxation / waiver in the service charge, ROI etc. granted since last sanction / review / renewal of the facility or sanction accepted by the borrower with such clause, whichever is earlier, in the account shall be withdrawn and respective amount shall be recovered from the borrower

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a) In cases where the penal rates are applicable for more than one type of default, the aggregate of such penal rates shall not exceed 3% p.a. subject to the condition that the overall rate of interest including penal charge shall not exceed RLLR + maximum spread + 2%.

22. The following additional undertaking to be obtained

- I / we undertake that none of our associate/group concerns is classified as willful defaulter by any other Bank/Financial Institution.
- I /we have never entered into any negotiated settlement with any bank in respect of borrowing firm / company/ entity or any other firm / company / entity / unit established by me /us
- I/ we undertake that I/ we shall not induct any person, who is a director on the Board of a Company which has been identified as willful defaulter and further undertake that in case, such a person is found to be on Board of Borrower Company, I /we would take expeditious and effective steps for removal of any such person from the Board of the Company within 30 days of such fact coming to notice.
- I/ we undertake that the funds comprising of entire amount of loan/ facility/sum due/ amount outstanding in the account have been used exclusively for the purpose for which they were obtained and the same have not been diverted / siphoned off and no misrepresentation of any kind has been made or accounts falsified or any fraudulent transaction has been carried out
- I/ we undertake that credit facility shall be exclusively used for the purpose for which it is being obtained and the same have shall not be diverted / siphoned off and no misrepresentation of any kind shall be made
- I/ we undertake to furnish appropriate undertaking / affidavit / certificates as the bank may require from time to time certifying that the funds comprising of entire amount of loan/ facility/sum due/ amount outstanding in the account have been used exclusively for the purpose for which they were obtained and the same have not been diverted / siphoned off and no misrepresentation of any kind has been made or accounts falsified or any fraudulent transaction has been carried out
- I /we undertake that upon identification of aforesaid account as a willful defaulter on account of any of the reasons stated above including any similar reason as stated above, I / we would be debarred from availing bank finance for floating new ventures for a period of 5 years from the date the name of willful defaulter is disseminated in the list of willful defaulters by RBI. I/ we agree that in case of any false /wrong information, the Bank may consider any legal proceedings, civil or criminal, as may be necessary, including publishing of my/ our names alongwith photos in newspaper/ CIBIL records / other credit information

23. That to utilize the fund for the purpose it is sought for and the same shall not be utilised for speculative purpose or any business activity prohibited by law.

24. That they do not owe any overdue statutory liabilities like GST, Income Tax, Corporation Tax,

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Professional Tax, etc. and have obtained/renewed licenses from statutory authorities required for carrying out their business activity.

25. That the Unit will not avail credit facilities further from any Bank/ FI in future years, unless NOC is obtained from sanctioning authority.

26. That the projections given in the report are correct to the best of his knowledge.

27. That unsecured loans will not be withdrawn during the currency of the loan.

28. That the accounts of all the group concerns are in the standard category and are running regular with the existing bankers.

The following additional undertakings to be obtained from the borrower that-

a) The builder /developer /company would disclose in the Pamphlets /Brochures etc., the name(s) of the bank(s) to which the property is mortgaged.

b) The builder /developer /company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers /magazines /website etc.

c) In case, the Real Estate borrower does not append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers /magazines /website etc, the Banks /Financial Institutions shall have right to publish the same in newspapers /magazines /website etc. and recover the cost incurred from the borrower.

d) The builder /developer /company would indicate in their pamphlets /brochures, that they would provide No Objection Certificate (NOC) /permission of the mortgagee bank for sale of flats /property, if required.

e) Builder /developer /company availing credit facility from our Bank shall display a board stating that the said property is mortgaged to Punjab National Bank.

f) Real Estate (Regulation and Development) Act, 2016 (RERA) makes it mandatory for developers to post all information on issues such as project plan, layout, government approvals, land title status, sub-contractors to the project, schedule for completion, details of encumbrances on land including name of the party etc. with the State Real Estate Regulatory Authority (RERA). In case land is mortgaged by the bank, it should be ensured that the borrower has correctly fed the information at RERA Website.

B) Mortgagor will undertake by way of affidavit /undertaking that :-

1. The Immovable property proposed to be mortgaged is un-encumbered and without any prior charge and they will not create any charge/ sell /alienate the property during currency of bank loan.

2. There are no arrears of tax including interest leviable thereon under various provisions of Income Tax Act, against them.

3. Mortgaged properties shall not be let out without express permission of bank. In case bank permits for the same, a letter will be given by the bank to the tenant informing therein that the subject property is mortgaged to the bank & bank may get the property vacated in case of any need. An acknowledgement to this effect shall be obtained from tenant. Non-compliance of the above shall tantamount to breach of terms & condition of sanction and shall be subject to charging penal interest till the time of corrective steps taken by borrower/ mortgagor.

4. They are not defaulter of any Bank / FI and all credit facilities taken from any Bank / FI are standard regular as on date.

5. The land so mortgaged / proposed to be mortgaged is/ will be used for industrial purpose for which it was allotted and authorize the bank to auto debit the future rent and deposit the same to the Lessor till adjustment of loan.

C) Guarantors will undertake that :-

1. They have not taken / will not take any consideration for guaranteeing the credit facility.

2. They are not defaulter of any Bank / FI and all credit facilities taken from any Bank / FI are standard regular as on date.

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3. Any change in their office/ residential address of guarantor be informed to the bank at the earliest possible. This information of changed office/ residential address with telephone no (landline , mobile) be provided to the bank within 30 days along with residential proof as required under KYC norms.
That properties mentioned in network should not be disposed off without the consent / permission of bank and no charge should be created in favour of any Bank / FI during currency of Bank Loan.
They will obtain "No objection" from Bank before effecting any change in Article of Association / Memorandum of Association of company.

Appendix B

Commercial Real Estate (CRE)

a) Bank finance to be utilized for productive construction activities and not for activities connected with speculation in Real Estate.

To ensure that the project undertaken is devoid of litigations and valid and enforceable securities can be created.

To ensure that the disbursement is made in instalments depending upon the borrower's actual requirements in connection with acquisition of fixed assets or otherwise for which the loan has been sanctioned. The payments shall preferably be made directly to machinery suppliers, contractors, etc.

d) Disbursement be made only after verifying the fact whether the construction of building has proceeded as per the schedule (stage-wise progress) by carrying out periodic visits/inspection of the site and based on Engineer's certificate.

e) The borrower to submit to the branch the complete architectural and structural designs of the said construction demonstrating that the proposed structure/alteration is capable of withstanding all the natural hazards posing risk and vulnerability to the region where the construction of the building is proposed.

To ensure through qualified Architect/Engineer that the guidelines issued by National Disaster Management Authority (NDMA) have been followed in the structural and architectural designs of the proposed structure/building to be constructed.

The builder/developer/company to disclose in the Pamphlets/ Brochures etc., the name(s) of the bank(s) to which the property is mortgaged.

h) The builder/developer/company to append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.

The builder/developer/company to indicate in their pamphlets/ brochures, that they would provide No Objection Certificate (NOC)/ permission of the mortgagee bank for sale of flats/property, if required.

All the applicable guidelines of Real Estate (Regulation & Development) Act, 2016 are to be meticulously complied with.

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(Suraj Prakash)
Asstt.General Manager

Abhishek Ober
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