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Sold To/Issued To:  
SBI SME BR SLG  
For Whom/ID Proof:  
CREATIVE DWELLINGS



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**LETTER OF ARRANGEMENT**

To,  
**CREATIVE DWELLINGS**  
T-17, 3<sup>rd</sup> Floor, Goyal Plaza  
Sevoke Road, Siliguri  
Dist-Darjeeling West Bengal 734001

Letter No.: BR/ADV/2022-23/

Date:07.09.2022

Dear Sir/Madam,

**SANCTION OF CREDIT FACILITIES**

With reference to your application dated 04.07.2022 requesting us for sanction of loan and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities, which are available subject to your acceptance / fulfillment of the Terms and Conditions detailed in Annexures A, B & C:

Facilities	[Rs in Crores] Proposed
FBL	
i)Term Loan	2.00
Total FBL [A]	2.00
NFBL	
Total NFBL [B]	0.00
TOTAL EXPOSURE [A+B]	2.00

**Special Conditions:**

- The Interest free Unsecured loans infused by promoters to be continued and subordinated to bank's loan and shall not be withdrawn during the currency of the loan. Interest on USL should be lower than Bank rate. No withdrawal of equity/USL without prior approval of Bank.
- Lender's Independent Engineer report to be appointed/obtained from bank's empanelled chartered engineer at half yearly intervals. Cost of LIE to be borne by the firm.
- The Firm should restrain itself in investing funds to its Associates/Subsidiaries without prior approval of the Bank.
- All the stocks/units financed will be hypothecated to SBI.
- No Current Account or any other account should be opened with any other Bank/FI etc,without prior approval of the Bank.
- If the advance from the customers in respect of already booked units is not received as per estimates, promoter has to bring deficit amount in the form of margin.
- Advance / deposit received from the new customers during the loan tenure, will be credited to loan account and DP will be reduced accordingly irrespective of the proposed loan repayment schedule.

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- h) Promoter's contribution should be minimum 50% of the gap/Deficit.
- i) The margin should be brought up front in proportion to the loan disbursement as per progress in construction.
- j) Builders / Developers should follow the rules set in the respective state/ UT RERA Authority of the State and also furnish quarterly data in the prescribed format which will be certified by independent Architect, Engineer & Chartered Accountant.
- k) DSRA equivalent to 3 months instalment to be built up after disbursement and before the commencement of first repayment schedule.
- l) Cash flow from the proposed project should be routed through separate RERA compliant current account and thereafter through ESCROW account opened with the Branch and Bank will have first charge on the same. Transactions in approved ESCROW account to be ensured before disbursement of loan.
- m) In the event of advances from confirmed clients falling short of the amount expected in the means of finance, the shortfall would be made good by the promoters by contributing additional amount towards their contribution and that any cost overrun will be borne by the promoters from their own sources.
- n) Promoter's contribution and customer advance (as specified above) is infused / received for the project as per the cash budget at the time of each disbursement. In case of shortage, the promoters will have to raise it from own sources. The borrower to give an undertaking to that effect prior to disbursement of the Loan.
- o) Disbursements of the loan will also be based on a suitably drawn up projected cash budget. The borrower will be required to submit a stage wise cash budget to facilitate need based disbursements and subsequent monitoring of the project.
- p) The disbursement will be linked to the stage of construction as per the Cash Budget submitted at the time of sanction and margin should be brought up front on pro rata basis in proportion to the loan disbursement.
- q) Compliance and obligation as builder under RERA Act to be ensured by the unit.
- r) Bank will have a Charge on the cash flows / receivables from the project by way of hypothecation.
- s) Bank will have the right to step in or sell the stock at discounted price at specified events (in case of default and overdue for maximum 60 days).
- t) NOC should be obtained by the company while selling the apartments / property . The sale proceeds should be credited to the designated Escrow Account or separate account as per RERA Act.
- u) The company will need to submit a monthly progress report along with a cash flow statement & number of flats booked before 20th of subsequent month. The company also need to submit quarterly progress report containing details like amount received from customers, status of sale of flats indicating number of flats booked / sold in advance / full payment received and deposited in the bank, progress of the project vis-a-vis the estimated stage wise progress of the project, etc.

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- v) The lender shall have the right to appoint Lender's Independent Engineer (LIE) for Quarterly inspection during the implementation period and till repayment of entire outstanding loan, the expenses of which shall be borne by the borrower.
- w) The sale proceeds should be credited to designated Escrow Account or separate account as per RERA Rules of the respective State/UT and every withdrawal from this RERA complied account should be credited to Escrow account maintained with the bank. Transactions in WBHIRA approved ESCROW account to be ensured before disbursement of loan.
- x) Copy of Report duly certified by Architect, Engineer & chartered accountant submitted to RERA Authority for withdrawal from RERA separate account to be submitted to the bank on Quarterly basis once RERA is implemented.
- y) Penal interest @2% will be charged in case of withdrawal (partial / whole) of the unsecured loan subordinated to Bank debt.
- z) If the status of the project is not in conformity with Cash Flow statement or account becomes irregular, Bank will initiate the following actions immediately: a) Charge penal interest @5% per annum on the irregular portion for the period of irregularity. b) Charge penal interest @0.50% of outstanding amount if there is delay in project implementation beyond 90 days as per the estimate / LIE report. Penal interest will be charged over & above the applicable interest rate.
- aa) Contractors' All Risks (CAR) Insurance should be taken with Banks' name in the policy for the project being funded by us.
- bb) The company should ensure that the mortgaged properties are duly insured at their own cost & expenses for all risks and Bank's interest to be incorporated in the Insurance Policy.
- cc) Insurance cover should be obtained from a company approved by the Bank.
- dd) There will be no prepayment charges if the principal is prepaid from the sales proceeds of the secured / mortgaged projects / properties and from the promoter's equity/contribution. Amount prepaid from any other sources will attract charges of 2% on the principal prepaid.
- ee) Company will submit a yearly affidavit stating that funds have been / will be utilised for the project for which loan has been sanctioned.
- ff) All charges [e.g. Valuation, Title, Technical, Trustee fees, documentation charges, mortgage creation (including stamp duty) payable on all documents as per state stamp act and any other charges] shall be borne by borrower.
- gg) Borrower and the Borrower Group shall not raise any loan / funding for the project from any other source, without prior written consent from the existing lenders.
- hh) Borrower shall not change its capital structure without prior written consent from the lender nor shall be permitted to withdraw capital before completion of project.
- ii) The Borrower will also undertake and confirm to complete the entire project under all circumstances including event of escalation of project cost beyond what is agreed in the Business plan.

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- jj) The Bank will have right to form a Project Monitoring Committee (PMC). The bank shall have the right to scrutinize and audit the expenses, which are incurred for the project at the borrower's cost.
- kk) The company has to sign MOU for Tie up of the financed project. The Bank will have the first right of refusal for Home loans taken by the buyers for purchase of units in the project.
- ll) Bank's prior approval will be taken before execution of sale deed / issuing NOC for creation of charge on the units in the project in favour of the buyers / buyers' financiers.
- mm) The company should upload the information of Bank's charges on the project site in RERA website also.
- nn) Perfection of security to be done before disbursement
- oo) Accelerated Repayment may be decided by the bank in consultation with the borrower .
- pp) Balance sheet of corporate guarantor to be submitted immediately.

We are forwarding this letter in duplicate along with Annexures A,B & C and shall be glad if you return to us the originals duly signed by you and the guarantors in token of having accepted the Terms and Conditions, below the words "We Accept" appearing at the end of the Annexures and retain the duplicate thereof for your record.

Thereafter, you may call on us with the guarantors, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,



Assistant General Manager  
SME Branch, Siliguri

Encl.: Terms and Conditions – Annexures A , B & C

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ANNEXURE A.

TERMS AND CONDITIONS

1. SECURITY:		Collateral	Guarantee
Facility	Primary		
Term	1.Hypothecation of Stocks and remaining receivables from booked/not booked units from project "Green Delight" project of Creative Dwellings	NIIL	<u>Personal Guarantee:</u> 1.Shri Amit Poddar 2.Smt Sweetsy Agarwal 3.Shri Aman Agarwal
Loan :	2. Charge on the cash flows / receivables from the project "Green Delight" by way of hypothecation.		
Rs 2.00	3. Equitable Mortgage of all that piece and parcel of Residential Apartment "Green Delight" in all measuring 26.20 katha at : R.S KHATIAN-213 & 209 corresponding to L.R Khatian No 268 & 305. R.S Plot no 545,546 & 547 corresponding to L.R plot No 110 & 111 situated within mouza-Dabgram, Pargana-Baikunthapur, JL No 2, vide Title Deed no I-229 of 2019, I-230 of 2019, I-3477 of 2020, I-3208 of 2020 and I-3306 of 2020 in name of Creative Dwellings		
Crores	4. Equitable Mortgage of Proposed 47 apartments with total saleable area of 22164 sq ft, carpet area of 13768 sq ft and UDS of 2292 sq ft as per the list given below under construction in the project "Green Delight" situated at Mother Teresal Road, Sastri Nagar, Siliguri, Dist Jalpaiguri, West Bengal 734001.		

The details of 47 Apartments in the proposed Project "Green Delight" with the Apartment number and saleable area to be mortgaged to the Bank is given below :

FLOOR	UNIT NO	UNIT TYPE	FACING	AREA (SFT)	CARPET AREA	UDS
1 <sup>ST</sup> FLOOR	1A	3BHK	WEST	1266	805	144
1 <sup>ST</sup> FLOOR	1B	1BHK	NORTH	607	373	69
		1BHK	NORTH	589	343	67

2<sup>nd</sup> to 4<sup>th</sup> Floor

FLOOR	UNIT NO	UNIT TYPE	FACING	AREA(SQ FT)	CARPET AREA(SQ FT)	UDS
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2A,3A & 4A	3BHK	WEST	1266	805	144
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2B,3B & 4B	1BHK	NORTH	607	373	69
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2C,3C & 4C	1BHK	NORTH	589	343	67
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2D,3D & 4D	2BHK +STUDY	EAST	1087	674	123
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2E, 3E & 4E	3BHK	SOUTH	1266	766	144
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2F,3F & 4F	2BHK	WEST	881	544	84
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2G, 3G & 4G	2BHK	SOUTH	994	645	95
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2H, 3H & 4H	1BHK	SOUTH	582	350	56
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2J, 3J & 4J	2BHK	SOUTH	956	584	92
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2K, 3K & 4K	3BHK	EAST	1290	828	124
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2L, 3L & 4L	2BHK	NORTH	928	601	89
2 <sup>ND</sup> TO 4 <sup>TH</sup> FLOOR	2M,3M & 4M	2BHK	NORTH	986	589	95

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*h g p*  
PARTNER

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*Anand*  
PARTNER

*Shalini*

*h g p*

*Anand*

Working Capital (CC): Not applicable

**Term Loan:** Door to door tenor of 43 months including moratorium period of 31 months from date of first disbursement. Principal amount is to be liquidated in total 4 quarterly installments as per table below starting from FY 2025-26. Interest is to be paid as and when due.

a) Repayment schedule:

Due date	Instalment amount (Rs.)
Q1 (FY 2025-26)	Rs 0.20 cr per quarter
Q2 to Q4 (FY 2025-26)	Rs 0.60 cr perquarter

b) Frequency of Repayment: **Quarterly**

c) Moratorium period for payment of principal and/or interest:

Moratorium for	Moratorium Period	Start Date	End Date	Date of commencement of Repayment
Principal	31 months	01/09/22	31/03/2025	01/04/25
Interest	NIL	NA	NA	NA

d) Example of SMA/NPA Classification

Loans other than revolving facilities		Loans in the nature of revolving facilities like cash credit / overdraft	
SMA Sub-Categories	Basis of classification - Principal or interest payment or any other amount wholly or partially overdue for a period of:	SMA Sub-Categories	Basis of classification- Outstanding balance remains continuously in excess of the sanctioned limit or drawing power, whichever is lower, for a period of:
SMA-0	Upto 30 days		
SMA-1	More than 30 days and upto 60 days	SMA-1	More than 30 days and upto 60 days
SMA-2	More than 60 days and upto 90 days	SMA-2	More than 60 days and upto 90 days

Example:

If due date of a loan account is March 31, 2021, and full dues are not received before the lending institution runs the day-end process for this date, the date of overdue shall be March 31, 2021. If it continues to remain overdue, then this account shall get tagged as SMA-1 upon running day-end process on April 30, 2021 i.e. upon completion of 30 days of being continuously overdue. Accordingly, the date of SMA-1 classification for that account shall be April 30, 2021.

Similarly, if the account continues to remain overdue, it shall get tagged as SMA2 upon running day-end process on May 30, 2021, and if continues to remain overdue further, it shall get classified as NPA upon running day-end process on June 29, 2021.

Others: Interest shall be payable on the outstanding in the loan accounts computed on daily balances basis duly compounded and debited to the accounts at monthly rests on the last working day of every month, in accordance with the accounting practices of the Bank from time to time.

Commitment charges, as applicable, shall be payable in case of non utilization of sanctioned limits.

Pre-payment charges as applicable, shall be payable in case of pre-payment of Term Loan installments.

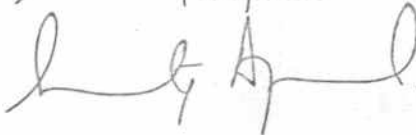
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3. RATE OF INTEREST:

Working Capital(CC): Not applicable

Term Loan: Interest at 4.00 % above EBLR ,which is presently 8.05 % p.a. and Present effective rate: 12.05% p.a. calculated on daily products at monthly rests. Bank shall at any time and from time to time be entitled to vary the margin based on the Credit Risk Assessment of the Borrower and the EBLR at its discretion.

Penal Rate of Interest: 5.00 % per annum on the irregular portion for the period of irregularity.

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms. Interest rates on facilities extended in foreign currency shall be linked to LIBOR rates. Application of interest in respect of Agricultural Advances shall be in line with the harvesting seasons.

Enhanced Interest:

- i) Enhanced rate of interest at 1% cumulatively subject to a maximum of 2% will be charged for the period of delay in respect of:
  - a) Delayed/non-submission of financial data required for review / renewal of limits
  - b) Delayed/non-submission of annual financial statements
  - c) Delayed/non-submission of stock statements
  
- ii) Enhanced rate will be charged on the excess drawings in case any irregularity / breach is continuously less than 60 days, and if it exceeds beyond 60 days, on the entire outstanding from the date of irregularity / breach. Enhanced interest will be compounded monthly.
  
- iii) The Bank shall also be entitled to charge at its discretion, enhanced interest rates on the accounts either on the entire outstanding or on a portion thereof, for any irregularity including non-observance or non-compliance of the Terms and Conditions of the advances, for such period as the Bank deems it necessary.

III. 4. MARGINS:

SL.	ITEM	MARGIN (IN %)
A	FUND BASED LIMITS	
a	Raw Materials : Imported	--
b	Raw Materials : Indigenous	--
c	Stock in process /FG	--
e	Components / Consumables / Spares	--
f	Receivables Cover 60 DAYS	--
g	Export Packing Credit	--
h	Term Loan (Overall)/DPG	50.00%
B	NON-FUND BASED LIMITS	
b	Bank Guarantees	--

5. TENOR / RETENTION PERIOD OF BILLS: NAP

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6. INSURANCE:

All the assets charged to the Bank should always be fully insured by the Borrower against fire, lightning, riots, strikes, floods, cyclones, earthquakes, civil commotion, and other natural calamities, etc., with a company approved by the Bank in the joint names of the Bank and yourselves, at your cost for full market value or Bank's interest, whichever is higher. The policies / cover notes should be lodged with the Bank. The policies should be kept alive (current) during the currency of the advance. In the event of non-compliance, the Bank reserves the right (but not be bound to exercise) to take the insurance cover as required by the Bank by debit to your account. The machinery to be purchased out of the Term Loan, if any, to be insured for the full market value or original cost of the machinery, whichever is higher. Likewise all the renewals of the policies should also be effected /done by the Borrower at all materials.

The Borrower shall always be responsible to ensure that the insurance policy in respect of the hypothecated assets remains valid till all the dues of the Bank are repaid and to keep such insurance policy renewed each year.

The Bank shall not be liable for any consequence arising from non-renewal of insurance in any year even if the Bank has in any previous year renewed the insurance of the hypothecated assets by debiting the borrower's account for failure of the Borrower to renew such insurance policy.

7. CREDIT GUARANTEE COVER:

- a) Pre-shipment Credit, if any, will be covered by the Bank under the Individual Packing Credit Guarantee (IPCG) of ECGC, with premium payable by debit to your account.
- b) Post-shipment policy of ECGC with buyer-wise limits for non-L/C exports to be obtained by you at your cost, if applicable.
- c) ECGC officials have the right to inspect the Unit, if considered necessary.
- d) Credit Guarantee under CGTSI Scheme to be covered, wherever applicable.

8. STOCK STATEMENTS:

Statements of Stocks / Receivables hypothecated / pledged to the Bank are to be submitted regularly at monthly intervals as on the last day of every month before the 20th of the following month / within 20 days from the date of stock statement and / or whenever there is a large variation in stocks / Book Debts and also as on the date of the Balance Sheet (31<sup>st</sup> March). The statement should not include stagnant / obsolete / rejected stocks. Bills / Sundry Debtors outstanding beyond cover period should be shown separately in the statement. Sales and purchases figures for the month are to be reported. The details of unpaid stock with value should be shown separately. The Stock Statement should be signed by the authorized signatory. Suitable books / registers of the stock position are to be maintained at the factory / business premises.

The Stock Statement should invariably contain complete particulars of stocks, debtors (along with complete address), creditors, usance L/Cs opened, etc. It is essential that the outstanding borrowings at all times are fully covered by the value of security hypothecated, less the stipulated margins to be reckoned as per valuation of inventory given under Para 11 below. If at any time, the Drawing Power yielded by the stocks, debtors, etc., held by you falls below the amount borrowed, such excess drawings shall be adjusted forthwith. Partywise / agewise / datewise details for each bill raised shall be submitted on a monthly basis for computation of Drawing Power against Book Debts. Further, the level of Creditors / Acceptances over and above the accepted level will be deducted while computing Drawing Power.

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9. INSPECTIONS:

The Bank's officials / inspectors are to be permitted in the factory / business premises as and when required to inspect the stocks / books / equipment. Where the premises are leased / hired, necessary approvals to the effect from the lessor, if any required, are to be obtained. All assistance to be extended to the Bank's officials in conducting and completing such inspections smoothly. Necessary remedial steps also to be taken to rectify any shortcomings, if any, pointed out by the Bank's officials. The cost of such inspections shall be borne by you.

10. VALUATION OF INVENTORY:

ITEM	TO BE VALUED AT
Imported Raw Material	Landed cost (i.e., invoice value plus Customs Duty but excluding Sales Tax and demurrage, if any) or market price, whichever is lower
Indigenous Raw Material, packing materials, consumable stores and spares	Invoice price or market price or Govt. controlled price, whichever is the lowest
Semi-Finished Goods and Finished Goods	Cost of Production or Selling Price or market price or Govt. controlled rates, whichever is the lowest

11. SECURITY DOCUMENTS: The following security documents shall be executed by you and the Guarantors:

- Agreement to Loan Cum- Hypothecation
- Guarantee Agreement
- Any other documents as may be required by the Bank

12. OPEN TERM LOAN: Not applicable

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ANNEXURE B

TERMS & CONDITIONS

- a) Disbursement will be made only after completion of security documentation and formalities in respect of mortgage creation / extension. In respect of companies, in addition to these two requirements, charge to be filed with the Registrar of Companies within the prescribed period for creating a charge in favor of the Bank.
- b) Drawings in the account will be regulated on the basis of Drawing Power computed as per the latest Stock Statement.
- c) The Bank will have the right to examine at all times the Unit's books of account and to have the Unit's factories / offices / showrooms inspected from time to time by the officials of the Bank and / or qualified auditors and / or technical experts and / or management consultants or other persons of the Bank's choice.
- d) The Unit should not be dissolved / reconstituted without obtaining Bank's prior approval in writing. Post-facto approval of reconstitution / dissolution will not be accorded nor the existing guarantors shall be released if the dissolution / reconstitution is effected without prior approval in writing.
- e) The Unit should maintain adequate books and records which should correctly reflect their financial position and scope of operations and should submit at stipulated intervals such statements as may be prescribed by the Bank. The Unit should produce books of accounts for the inspection of Bank staff as and when called for.
- f) The Unit should submit provisional financial statements within three month and audited financial statements within six months from the date of closure of the accounting year. The returns submitted to the Sales Tax and Income Tax authorities should also be submitted to the Bank. The company has to submit copy of GST return along with challan every quarter.
- g) The Unit should confine their entire business including foreign exchange business to us.
- h) The Bank will have the option of appointing its nominee on the Board of Directors of the Unit to look after its interests.
- i) The Capital invested in the business by the proprietor / partners / directors should not be withdrawn during the currency of our advance.
- j) In case the Unit fails to complete the formalities with regard to creation of a charge in favour of the Bank within a period of two months from the date of this letter, an enhanced interest of 1% on the outstanding or reduction of Drawing Power by 10% / 20% or both will be considered without any reference to the Unit.
- k) The Unit should keep the Bank informed of the happening of any event likely to have a substantial effect on their profits or business and the remedial measures taken in this regard.
- l) The Unit should keep the Bank informed of any circumstances adversely affecting the financial position of their sister / associate / family / subsidiary / group concerns in which it has invested, including any action taken by any creditor against the said Units legally or otherwise.
- m) After accounting for provision for taxation, the Bank will have the first charge on the profits of the Unit towards repayment of instalments under Term Loans sanctioned / DPGs executed by the Bank or other repayment obligations, interest and any other dues from the Unit to the Bank.

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- n) The proprietor / partners / directors should not withdraw the profits earned in the business / capital invested in the business without meeting the instalment(s) payable under the Term Loan. In the case of Companies, dividend should be declared only after meeting the dues to the Bank.
- o) All moneys raised by way of deposits from friends, relatives and / or from any other source should not be withdrawn / repaid during the currency of the Bank's advance. Suitable stamped letters of undertaking from the Unit and 'No Withdrawal' letters from the depositors should be submitted to this effect to the Bank.
- p) The Bank's name board(s) should be displayed prominently or painted on the machines pledged / hypothecated to the Bank and / or in the premises where the machines are installed and a list of such assets should also be displayed in the Unit.
- q) The Unit and other depositors of title deeds should possess a clear, absolute and marketable title to the properties proposed to be legally / equitably mortgaged in favour of the Bank to the satisfaction of the Bank's solicitors / advocates. Further, the said properties are to be revalued as and when required at your cost.
- r) Any legal expenses such as a solicitor's / advocate's fees, stamp duty, registration charges and other incidental expenses incurred in connection with the advance should be borne by the Unit.
- s) A charge of Rs. ---NA--- will be levied per branch allocation in respect of limits allocated to other branches of the Bank.
- t) In respect of Working Capital Limits of Rs. 10 crore and above, Financial Follow-up Report (FFR I) should be submitted at quarterly intervals within six weeks (42 days) from the close of relative quarter. FFR II (Half-yearly Operating Statement) should be submitted at half-yearly intervals within 8 weeks (56 days) from the close of the relative half-year. Non-submission of the statements will be construed as non-compliance of the covenants.
- u) In respect of creation of Equitable Mortgage in respect of property offered as collateral security to the Bank, a charge of Rs. 20000.00/- + GST will be levied.
- v) Various Bank Charges shall be charged as per Bank's extant norms:
- Processing charges: Cash Credit/SLC/BG : Not applicable
- Term Loan : Up front fees 1.10 % of the loan amount + applicable GST.
- Annual review charge for term loan @ 20 % of the upfront fees on the outstanding will be levied.
- \* Other charges as applicable for SME advances shall be levied.
- w) If the Credit Rating awarded to the Unit is below SB-10, the risk rating will be reviewed half-yearly. The Unit should provide necessary information to facilitate such a review. In the absence of half-yearly review for want of such information, the risk rating will automatically slip by one step.
- x) Next review of the above facilities is due on ..... The Unit is required to submit financial data one month before the due date.
- y) In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:

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- a) Non-payment of interest / instalments
  - b) Cross default
  - c) Adverse deviation by more than 20% from stipulated level in respect of any two of the following items : (i) Current Ratio, (ii) TOL / TNW and (iii) Interest Coverage Ratio
- z) In respect of certain schemes such as Swarojgar Credit Card, etc., the facility should be covered under the Group Insurance Scheme.
- aa) In case of a Company being the borrower, the following terms are applicable:
- a) A resolution to be passed in a meeting of the Board of Directors of the Company for availing the credit facilities sanctioned by the Bank and a duly certified extract to be submitted to the Bank. The resolution should contain, *inter alia*, the following particulars:
    - i) Acceptance of the Terms & Conditions of the credit facilities sanctioned to the Company.
    - ii) Authority in favour of Directors / Authorised Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.
    - iii) Authority in favour of Directors / Authorised Signatory for filing the documents and Form 8 and 13 with the Registrar of Companies for creating a charge over the assets of the Company in favour of the Bank.
    - iv) Affixation of the Company's Common Seal on the security documents and vesting of authority to authenticate such affixation.
    - v) Requesting the guarantors to offer their Personal Guarantee / Corporate Guarantee in favour of the Bank for the credit facilities sanctioned to the Company.
    - vi) Creation of first charge on the assets of the Company in favour of the Bank for the credit facilities sanctioned to the Company.
    - vii) The charge over the assets of the Company in respect of the limits sanctioned herein should be registered with the Registrar of Companies within 30 days from the date of execution of documents and filed copies of Form 8 and Form 13, together with receipt should be deposited with us. The Certificate of Registration is to be produced to the Bank within reasonable time for our records.
  - ab) During the currency of the Bank's credit facilities, the Unit / Guarantors will not, without the Bank's prior permission in writing:
    - a) Effect any change in the Unit's capital structure.
    - b) Implement any scheme of expansion / modernization / diversification / renovation or acquire any fixed assets during any accounting year, except such schemes which have already been approved by the Bank.
    - c) Formulate any scheme of amalgamation or reconstruction.
    - d) Invest by way of share capital or lend or advance funds to or place deposits with any other concern, including sister / associate / family / subsidiary/ group concerns. However, normal trade credit or security deposits in the normal course of business or advances to employees can be excluded.
    - d) Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
    - e) Undertake guarantee obligations on behalf of any other company, firm or person.
    - f) Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
    - g) Effect any drastic change in their management setup.

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g) Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.

i) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.

j) Create any further charge, lien or encumbrance over the assets and properties of the Unit / Guarantors to be charged / charged to the Bank in favour of any other bank, Financial Institution, firm or person.

k) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.

l) Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.

m) All necessary statutory/administrative clearance/approvals for the project including arrangement of power water and consent to establish certificate from Pollution Control Board are to be obtained by the Company before disbursement, a copy of such document should be furnished to the Bank

n) The Bank reserves the right to charge penal interest and levy commitment charges for breach of / non-compliance to term of sanction and violation of covenants.

o) Open any account with any other bank. If already opened, the details thereof is to be given immediately and a confirmation to this effect given to the Bank.

ac) The following particulars / documents are to be furnished / submitted to the Bank:

- i) Permanent Account Number (PAN) of each Borrower / Guarantor and Corporate Identity Number (CIN) in the case of companies.
- ii) Passport Number and other details including photocopies.
- iii) 3 self-attested photographs of the Borrower and Guarantors.
- iv) Location / site-map of immovable properties with important landmarks.
- v) Names and addresses / occupations of all the legal heirs of Borrower and Guarantors.
- vi) Details of properties not charged to the Bank.

ad) The authorized agencies e.g. CIBIL, etc., may use, process, publish or furnish for consideration or otherwise the information disclosed and /or data or products prepared by them to any person, any to other credit granters and that you shall not raise any dispute whatsoever in that behalf in all respects and to all intents.


ae) "The Borrower shall indemnify the Bank against all losses, costs, damages expenses whatsoever that the Bank may incur or sustain by reason of any fraud detected in or in respect of any loan or any other financial assistance granted or to be granted to a group company or group establishment of the Borrower or in respect of any security offered or documents executed in respect of such loan or other financial assistance. For the purpose of this clause, group company or group establishment means a subsidiary company or holding company or associate company or a joint venture or any other similar establishment in which the Borrower is having control, influence or substantial interest."

af)

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Sr. No.	Name	Status (Partner /Guarantor)	Nationality/ Citizenship *	Remarks if any
1	Shri Amit Poddar	Partner/Guarantor	Indian	
2	Smt Sweety Agarwal	Partner/Guarantor	Indian	
3	Shri Aman Agarwal	Partner/Guarantor	Indian	

\*Any change in Citizenship/Nationality during the currency of credit facilities will have to be advised in writing to the Bank immediately.

"During the currency of credit facilities, if there is any change in the nationality of the Borrower(s) /Guarantor(s) or any individual Borrower(s)/Director(s)/ Guarantor(s)/ Partner(s) lose(s) the citizenship of India or acquire(s) the citizenship of any other country, the same has to be advised in writing to the Bank, immediately."

"Notwithstanding anything contained herein above, we confirm having agreed that the Bank reserves the absolute right to cancel the limits (either fully or partially) unconditionally without prior notice

- (a) in case the limit/part of the limit are not utilized by us, and/or
- (b) in case of deterioration in the loan account in any manner whatsoever, and/or
- (c) in case of non-compliance of terms and conditions of sanction".

CREATIVE DWELLINGS

*Amit Poddar*  
PARTNER

CREATIVE DWELLINGS

*Smt Sweety Agarwal*  
PARTNER

CREATIVE DWELLINGS

*Shri Aman Agarwal*  
PARTNER

*Amit Poddar*

*Smt Sweety Agarwal*

*Shri Aman Agarwal*

STANDARD COVENANTS

I. Mandatory Covenants :

M1. The borrower should maintain adequate books of accounts, as per applicable accounting practices and standards, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.

M2. The borrower should 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's annual accounts.

M3. In case of default in repayment of the loan/advances or in the payment of the interest thereon or any of the agreed instalments of the loan on 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.

M4. 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.

M5. The borrower should not induct into its Board a person whose name appears in the wilful defaulters list of RBI/ CICs. In case such a person is already on the Board of the borrowing company, it would take expeditious and effective steps for removal of that person from its Board. Nominee directors are excluded for this purpose.

M6. 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:*

*(a) Default by the borrower to any other bank under Consortium/MBAOR*

*(b) Default by the borrower's associate/sister concern/subsidiary to our Bank OR*

*(c) Default by the borrower's associate/sister concern to any other bank.*

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

*Exemption: This covenant is not applicable to PSUs classified as Maharatna / Navaratna and Gol owned entities.*

M7. In case of default not corrected within 90 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 with the regulatory guidelines. Further, in such a scenario, the borrower agrees to facilitate the process of conversion of loan to equity or other capital. In case of listed company approval of shareholders to be obtained.

M8. 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 of the Bank's choice. Cost of such inspection shall be borne by the borrower.

M9. After provision for tax and other statutory liabilities, the Bank will have first right along with other secured lenders as per arrangement of security sharing on the profits of the borrower for repayment of amounts due to the secured lenders, in case of payment default to the lenders is not cured within 90 days. (unless expressly permitted otherwise by any law for the time being in force).

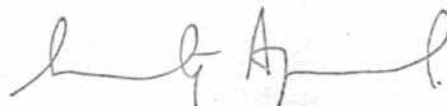
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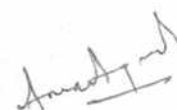
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M10. The borrower shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: for instance, if, the monthly production or sales are substantially less than what had been indicated, the borrower shall immediately inform the Bank with explanations and the remedial steps taken and/or proposed to be taken. Further, for listed corporates, the borrower will inform the Bank simultaneously along with Stock Exchange(s).

For the purpose of this covenant, "substantial effect on their profit or business" would mean adverse variance of 5% or more.

Modification: In respect of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna, adverse variance of 10% or more shall be applicable.

M11. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (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 firms, "promoters" would mean managing partners for the purposes of this covenant.

M12. The borrower will utilise the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines and terms of sanction.

M13. Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/Institution without our prior consent.

M14.

a. Only for Term Loans (> Rs 50 crores) – Covenants (in relation to the undernoted parameters) (i.e. DSCR, Int. Coverage, FACR, Debt/EBIDTA etc.) 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:

Parameters	Benchmark for annual testing of financial covenants	Penalty for adverse deviation:	
DSCR	To be mentioned as per sanction note	1. Upto 10 %	NIL
Interest Coverage Ratio		2. > 10 %	50 bps p.a.
FACR			
Debt/EBIDTA			

b. DSRA to be created as per the Banks terms of sanction.

M15. 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:

a. For the period of overdue interest/instalment in respect of Term Loans and overdrawings 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.

b. Non-submission of stock statements within 20 days of the succeeding month.

c. Non submission of Audited Balance Sheet within 6 months of closure of financial year.

d. Non submission/delayed submission of FFRs, wherever stipulated, within due date.

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- e. Non-submission of review/renewal data at least one month prior to due date.
- f. Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover.
- g. Non-creation of DSRA at the stipulated time.

M16. In the event of default, not corrected in 90 days, the Bank shall have the right to securitise the assets charged and in the event of such securitisation, the Bank will suitably inform the borrower (s) and guarantor(s). In addition, the Bank shall have the right to novate/assign the assets charged

M17. 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.

*Further, for the purpose of this covenant, "adversely affecting the financial position of subsidiaries/group companies or companies in which it has invested" would mean impact on TNW of the particular entity by 10% or more.*

M18. Borrowers to submit Certificate on quarterly basis furnishing details of accounts opened with other banks and Details of investments made in Stock Markets, Mutual Funds, NBFCs, ICDs, Associate Companies, Subsidiaries, Real Estate etc., Due Diligence Report etc.

M19. Borrowers to obtain ECGC coverage on Foreign Bank Guarantee issued.

M20. Security to be created as per the approved schedule. / Banks. Approval for delay in creation and perfection of securities is required. (Maximum period 12 months).

## II. Mandatory Negative Covenants :

The Borrower(s) shall give 60 day's prior notice to the Bank for undertaking any of the following activities to enable the Bank to take a view. If, in the opinion of the Bank, the move contemplated by the borrower is not in the interest of the Bank, the Bank will have the right of veto for the activity. Should the borrower still go ahead, despite the veto, the Bank shall have the right to call up the facilities sanctioned.

MN1. *Formulation of any scheme of amalgamation or reconstruction or merger or demerger.*

MN2. *Any New project or Scheme of expansion or Acquisition of fixed assets if such investment results in breach of financial covenant(s) or diversion of working capital funds for financing long-term assets.*

MN3. *Investment by way of share capital or Loan or Advance funds to or Place deposits with any other concern (including group companies). Further, such investment should not result in breach of financial covenants relating to TOL/Adj. TNW and Current Ratio agreed upon at the time of sanction.*

MN4. *Entering 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. (This covenant will not be applicable for NBFCs).*

MN5. *Issuing any guarantee or Letter of Comfort in the nature of guarantee on behalf of any other company (including group companies).*

MN6. *Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the Bank.*

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MN7. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

*Exemption: This covenant is not applicable for NBFCs.*

MN8. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of 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).*

MN9. Entering into any contractual obligation of a long term nature (i.e. 2 years or more) or which, in the reasonable assessment of the Bank, is an unrelated activity and is detrimental to lender's interest.

MN10. 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.

*Exemption: This Covenant is not applicable to the corporates with ECR of "AA" (includes + and -) and better rated and PSUs classified as Maharatna / Navaratna.*

MN11. Any trading activity other than the sale of products arising out of its own manufacturing operations. *Exemption: This covenant is not applicable for NBFCs.*

MN12. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).

*Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.*

MN13. Repay monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances 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.

*Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.*

MN14. Opening of Current Account with another bank or a bank which is not a member of consortium/MBA. For credit facility(ies) under sole banking arrangement, borrower shall confine entire business with financing bank. Further, in respect of credit facilities under consortium/MBA, the borrower agrees to offer to the Bank (on a right of first refusal basis) at least pro rata business relating to remittances, non-fund based transactions including LCs/BGs, 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.

*Exemption: This Covenant is not applicable to PSUs classified as Maharatna / Navaratna.*

MN15. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.

MN16.

(a) Change in Machinery/ manufacturer/ cost of machinery.

(b) Modification in repayment period of term loans whose weighted average maturity is not extended.

(c) Disbursement of term loan by way of reimbursement of expenditure incurred within one year of date of sanction.

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MN17. Issuance of BGs with auto renewal clause. (Except in favour of Govt Departments for business purposes).

**SPECIAL COVENANT : CANCELLABILITY CLAUSE**

Notwithstanding anything contained here in above, the Company will confirm and agree that the Bank reserves the absolute right to cancel the limit (either fully or partially) unconditionally without prior notice-

- (a) In case the limits/ part of the limits are not utilized by us and /or
- (b) In case of deterioration in the loan account in any manner whatsoever and/or
- (c) In case of non compliance of terms and conditions of sanction.

**Other Terms & Conditions:**

- The Bank board reading as "Hypothecated to State Bank of India",SME Branch, Siliguri" should be displayed at a conspicuous place in the godowns/outlets.
- To receive all payments electronically except when cheques are drawn on Banks which are not on RTGS/NEFT and the SBI/Creditor can inspect books of accounts and records of the borrowers for verifying the compliance of the aforesaid condition.

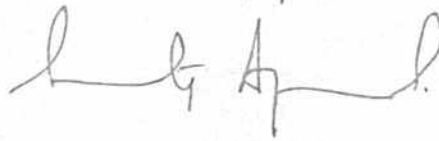
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**ANNEXURE "C"**

**Important Service Charges (All the charges are excluding GST)**

Charges	Proposed Rate	Remarks
Upfront Fee for Term Loan	1.10 % of the loan amount plus applicable GST	1.10 % of the loan amount plus applicable GST. To be realized before disbursement.
Equitable Mortgage	Minimum of Rs 20,000.00 + GST	Charges are applicable for a maximum of 5 recitals only. Beyond 5 recitals, Rs 5000/- per recital to be recovered.  The charges are applicable for extension of mortgage on enhancement of limit and for substitution of title deeds also.  The charge specified is applicable per instance irrespective of the number of title deeds.  The charge is applicable for extension of equitable mortgage recorded in favour of other lenders also.
Inspection charges	Rs.110/- per lac p.a. (Min. Rs15000/- p.a and Max. Rs. 25,000/- p.a.)	Rs.110/- per lac p.a. (Min. Rs15000/- p.a and Max. Rs. 25,000/- p.a.)
Commitment Interest	a) If the average utilization is more than 75 % - No charges. b) If the average utilization is between 50 % - 75 %- 0.25% p.a to be recovered on entire unutilized portion on a quarterly basis. c) If the average utilization is less than 50 % - 0.50 % p.a. To be recovered on entire unutilized portion on quarterly basis.	As per norms.
Documentation Charges	Rs 11,000/- + GST	Rs 11,000/- + GST
Annual review charges for Term Loans	20 % of the up front fee as per applicable card rate (on the out standings )	20 % of the up front fee as per applicable card rate (on the outstanding )
Term Loans: Delayed Draw down (Irrespective of whether having WC limits or not)	0.50% p.a. for delayed draw down beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule but not disbursed, for the period of delay.	0.50% p.a. for delayed draw down beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule but not disbursed, for the period of delay.
Pre-payment charges	2.00 % of the pre-paid amount	a) There will be no prepayment charges if the principal is prepaid from the sales proceeds of the secured / mortgaged projects / properties and from the promoter's equity/contribution. b) Amount prepaid from any other sources will attract charges of 2% on the principal prepaid.

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**Application of Penal Interest (GST is not applicable)**

<p>Non submission of Renewal Data, including Audited Balance Sheet</p>	<p>Non-submission of renewal data 30 days before the due date for renewal of limits: Flat Rs 50,000/- upto the due date of renewal &amp; flat Rs 1,00,000/- per month thereafter till the date of submission.                  Non submission of audited balance sheet within 6 months of the closure of the financial year of the borrowing entity:                  12. Delay of one month : NIL                  13. Delay of more than one month: Pricing to go up by 25 basis points till the audited balance sheet is submitted.                  For listed companies, the above penal provision would be applicable, if the audited financials are not filed with the stock exchange as per SEBI requirements/listing agreement.</p>
<p>Non-renewal of insurance policy(ies) in a timely manner or inadequate insurance cover</p>	<p>Flat penalty (penal interest) of Rs 200/- for each day of delay beyond due date.</p>
<p>Diversion of Funds (in Mandatory Negative covenants)</p>	<p>2.00 % p.a. on the entire outstandings (over and above the aggregate penal interest of 3 % p.a ) till such time the position is rectified.</p>
<p>Term Loans (a) Non-payment of interest/ installment</p>	<p>(a)5.00 % per annum on the irregular portion for the period of irregularity.</p>

**Important Note :** Service Charges and Interest rate are subject to change and will be advised through our website [www.sbi.co.in](http://www.sbi.co.in). Any charges not specifically mentioned will be as per charges displayed on the website or advised by Bank from time to time. In case of any discrepancy, in the charges and / or interest, the Branch shall clarify the same.

The bank reserves the right to recover processing fee annually on the anniversary date, irrespective of review/ renewal of the working capital limits on due date.

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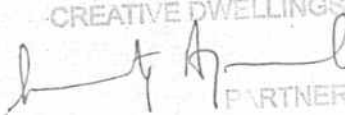
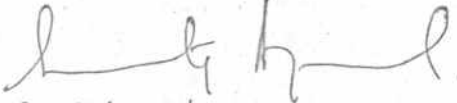


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PARTNER

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We accept

BORROWER:	PERSONAL GUARANTORS
CREATIVE DWELLINGS  PARTNER	 Shri Amit Poddar
CREATIVE DWELLINGS  PARTNER	 Smt Sweety Agarwal
CREATIVE DWELLINGS  PARTNER	 Shri Aman Agarwal

PASSPORT SIZE PHOTOGRAPHS OF BORROWER(S)

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PASSPORT SIZE PHOTOGRAPHS OF THE GUARANTOR(S)

Note: Self attested passport size photographs of the Borrowers and the Guarantors to be affixed

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