

PASSPORT SIZE PHOTOGRAPHS OF BORROWER(S)

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PASSPORT SIZE PHOTOGRAPHS OF THE GUARANTOR(S)

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



We accept

FOR and ON BEHALF OF
M/s. Pansari Developers Limited,
Sd/- MR. MAHESH AGARWAL
DIRECTOR

Borrower

"IN WITNESS WHEREOF, the Common Seal of the Company is hereunto affixed and the respective parties have subscribed their hands in the manner and on the day, month and year hereinbefore mentioned"

COMMON SEAL

The COMMON SEAL of M/s. Pansari Developers Limited has been affixed pursuant to a Board Resolution passed by the Board of Directors at their meeting held on 29/03/2017 in the presence of Mr. Mahesh Agarwal the Director of the Company, who have affixed their signatures hereto in token thereof.

Directors

Guarantor

MAHESH AGARWAL

ANKIT AGARWAL



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).

MN10. 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.

MN11. 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.

MN12. Any trading activity other than the sale of products arising out of its own manufacturing operations. (Not applicable in case finance is for trading activity only).

MN13. Transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel).

MN14. 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.

MN15. 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, bill / 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.

MN16. Payment of commission to the guarantor(s) for guaranteeing the credit facilities sanctioned by the Bank.



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.

M16. 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 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.

II. Mandatory Negative Covenants:

MN1. 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.

MN2. Formulation of any scheme of amalgamation or reconstruction or merger or de-merger.

MN3. 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.

MN4. 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.

MN5. 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.

MN6. Issue any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).

MN7. 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.

MN8. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

MN9. Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged



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, 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 (unless expressly permitted otherwise).

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 corporate, 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.

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. 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 8 months of closure of financial year.
- d. Non submission/delayed submission of FFRs, wherever stipulated, within due date.
- 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.

M15. In the event of default, or where signs of inherent weakness are apparent, the



REVISED 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 willful 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/ MBA or
- (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.

M7. In stressed situation 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.

M8. Bank will have the right to examine at all times the borrower's books of



ah) 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 of limits/part of the limits are not utilized by us, and/or
- b) in case of deterioration in the loan accounts in any manner whatsoever, and/or
- c) in case of non-compliance of terms and conditions of sanction

ai) During the currency of the 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.



- (viii) Effect any drastic change in their management setup.
- (ix) Effect any change in the remuneration payable to the Directors / Partners, etc. either in the form of sitting fees or otherwise.
- (x) Pay guarantee commission to the guarantors whose guarantees have been stipulated / furnished for the credit limits sanctioned by the Bank.
- (xi) 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.
- (xii) Sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank.
- (xiii) Undertake any trading activity other than the sale of produce arising out of its own manufacturing / trading operations.
- (xiv) 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.

af) 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

ag) Notwithstanding anything contained in the document hereto the borrower(s) agree(s) and covenant(s)

- i. To make all payments to its staff, vendors, clients and other persons having dealing with the borrowers electronically except for office petty cash requirement;
- ii. To receive all payments electronically except when cheques are drawn on banks which are not on NEFT/RTGS and
- iii. The SBI/ Creditor can inspect the Books of Accounts and records of the borrowers for verifying the compliance of the aforesaid conditions.



- (iii) Authority in favour of Directors / Authorized 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.
- (B) 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.
- ae) During the currency of the Bank's credit facilities, the Unit / Guarantors will not, without the Bank's prior permission in writing:
- (i) Effect any change in the Unit's capital structure.
 - (ii) 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.
 - (iii) Formulate any scheme of amalgamation or reconstruction.
 - (iv) 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.
 - (v) Enter into borrowing arrangements either secured or unsecured with any other bank, Financial Institution, company or person.
 - (vi) Undertake guarantee obligations on behalf of any other company, firm or person.
 - (vii) 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.



prepayment/ pre closure charges).

z) Service Charges and Interest rate are subject to change and will be advised through our website 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.

aa) 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.

aa) 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.

ab) Next review of the above facilities is due on 28.03.2018. The Unit is required to submit financial data at least one month before the due date. The audited Financial to be submitted within 31 July every year.

ac) In respect of Term Loans, enhanced rate of interest is payable under the following circumstances:

- 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: ≥ 1.20 , (ii) TOL / TNW: ≤ 3.00 and (iii) Interest Coverage Ratio: ≥ 2.60

ad) 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 / Authorized Signatory to execute the security documents for availing the credit facilities sanctioned to the Company.



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 on the project sight. A Notice Board shall be displayed prominently at the project site mentioning SBI as it's preferred Banker.
- 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) In respect of creation / extension of Equitable Mortgage in respect of property offered as collateral security to the Bank, a minimum charge of Rs. 50000.00 (excluding Service Tax, Swachh Bharat Cess & Krishi Kalyan Cess) will be levied.
- t) Documentation charges of Rs. 22000.00 (excluding Service Tax , Swachh Bharat Cess & Krishi Kalyan Cess) will be levied.
- u) Processing charges as applicable (presently @ 0.350% on the Working Capital limits sanctioned will be charged annually or at the time of renewal, whichever is earlier. The processing charge is excluding Service Tax, Swachh Bharat Cess & Krishi Kalyan Cess.
- v) Facility Fee of Rs 10,000/- per crore or part thereof to be recovered annually on 1st April every year. The Facility Fee charge is excluding Service Tax, Swachh Bharat Cess & Krishi Kalyan Cess.
- w) Service charges @ Rs.10,000/- per month will be recovered for non-submission of audited balance sheet within 9 months of year-end.
- x) Delayed Drawdown Charge: 1.25% p.a (excluding Service Tax, Swachh Bharat Cess & Krishi Kalyan Cess) for delayed draw down beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule (projected Cash Budget) but not disbursed, for the period of delay.
- y) Pre-payment Charges : 2% (excluding Service Tax and Swachh Bharat Cess) of the pre-paid amount (loans prepaid from own resources will not attract



- 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 one month and audited financial statements within three 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.
- g) The Unit should confine their entire business including foreign exchange business to us.
- h) The 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).
- 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 outstandings 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.
- n) The proprietor / partners / directors should not withdraw the profits earned in the



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.

7. **CREDIT GUARANTEE COVER:** Not applicable.

8. **CASH BUDGET STATEMENTS:** The Drawing Power should be arrived at monthly based on the Cash Budget to be submitted by the Firm. The monthly progress report on construction should be submitted every month, duly countersigned by the Firms engineer. Monthly progress report indicating number of flats booked / payments received in respect thereto and deposited into the Bank should be obtained. The position should be monitored by comparing with the assumptions made in the Cash budget / Work Progress Report from Bank Panel Valuer on quarterly basis for progress of construction of the said project and CA Certificate on the sources and uses of funds in respect of amount incurred on the project to be submitted by the Firm. Any delay in submission of Cash Budget and the progress report shall attract penal charges @ 0.1% per month of the outstanding amount.

9. **INSPECTIONS:** The Bank's officials / inspectors are to be permitted in the project site and business premises as and when required to inspect the progress in construction. 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:** Valuation of Work in progress will be carried out on cost of production as certified by Bank Panel valuer / CA.

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

- a. Agreement of Loan-cum-Hypothecation
- b. Guarantee Agreement
- c. Mortgage documents
- ci. Any other documents as may be required by the Bank

12. **OPEN TERM LOAN:** Not Applicable

TERMS & CONDITIONS

ANNEXURE B

- 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 favour of the Bank.
- b) Drawings in the account will be regulated on the basis of Drawing Power computed as per the projected cash budget to be submitted by the Borrower.



the Bank from time to time. The monthly interest will be payable within 7 (seven) days of the next month.

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

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

3. RATE OF INTEREST:

Fund Based working Capital: Interest at 5.10% above the MCLR – 1 Year (MCLR = 8.00 %, at present) with a minimum of 13.10 % p.a, rising or falling therewith, on daily products with monthly rests. Present effective rate: 13.10 % p.a. Wherever expedient, interest rate is directly linked to the Credit Risk Assessment of the borrower.

Accrued but unapplied interest, if any, shall be governed by RBI's directives on IRAC norms.

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 projected & actual monthly Cash Budget.
- 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.

4. **MARGINS:** Promoters margin of Rs. 8.64 crores (i.e. 46.97% of peak deficit according to projected Cash Budget) is to be brought in up-front.

5. **TENOR / RETENTION PERIOD OF BILLS:** Not applicable.

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



TERMS AND CONDITIONS
ANNEXURE A

1. SECURITY:

LIMIT	PRIMARY SECURITY	COLLATERAL SECURITY	
		Cash/ Othres	Third Party Guarantee
<u>Fund Based Working Capital</u> (Builder Finance)	<p>1. Hypothecation of Company's entire Stocks i.e. Raw Materials, Stock – in – Process & Finished Goods, Book Debts and other Current Assets both present and future for 'Purti Planet' project.</p> <p>2. Equitable Mortgage of all that piece and parcel of land containing 04 Bgihas, 02 Cotthas, 04 Chittacks 21 Sq. Ft. or 5503.676 Sq. Meter be the same a little more or less and proposed housing project viz. 'Purti Planet' consisting of G+IV storied buildings being constructed upon this land lying and situated at 64, Dr. N. G. Saha Road, Kolkata – 700061, within the P.S. Parnasree, Ward No. 128, Borough No. XIV of the Kolkata Municipal Corporation under Mouza Parui, Raidighi, R. S. Khatian No. 409 and 903, R. S. & L.R. Dag No. 3357, 3356, 3355, 3542 and 3354 in the district of South 24-Parganas.</p>	NA	<p>Personal Guarantee of</p> <p>1. Shri Mahesh Agarwal.</p> <p>2. Shri Ankit Agarwal.</p>

2. PERIOD OF ADVANCE & REPAYMENT TERMS:

Working Capital: Repayable on demand. The facility which has been sanctioned on 28/03/2017 is available for 36 months from that date, subject to review every 12 months, when it may be cancelled / reduced depending upon the conduct and utilisation of the advance, or as per the Bank's Scheme. The facility has to be liquidated within December 2019 or earlier as per cash flows.

Others: Interest shall computed on the outstanding in the loan accounts 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 borrower will be required to submit a stage wise cash budget to facilitate need based disburseals and subsequent monitoring of the project.
- The stage – wise cash budget will indicate inter alia the total requirement of fund for completing each stage of construction with corresponding stage wise inflows based on appropriate pre-determined milestones.
- Lender's Independent Engineer may be appointed at the cost of the company to closely monitor the end use of fund and submit report periodically.
- Payment of all the statutory dues viz. income tax, sales tax, service tax etc. should be routed through us.
- Certificate of closure of all current/ other accounts in the name of Pansari Developers Limited maintained with SBI / other Banks (if any) to be submitted within 30 days of acceptance.
- The Company will submit undertaking that they will ensure compliance of all such conditions stipulated in statutory approvals received for the purpose of proposed project and also confirm all the compliance under WB Promoters Act thereby ensuring proper disclosure, timely completion of project and protection of buyers interest.
- Security Creation and registration of security charge with the ROC have to be completed before disbursement.
- The security charges created / to be created on assets of the Company will invariably be registered with the ROC within a period of 30 days of creation of charge.
- Minimum security coverage of 2.12 times has to be maintained at each stage of construction. Quarterly progress report has to be submitted by the borrower to ascertain security coverage for Working Capital Limit.
- Any cost overrun in respect of the proposed project will be met from the Promoters own sources. In the event of advance from the prospective customers falling short of the amount expected in the means of finance, the shortfall would be made good by promoters by contributing additional amount towards their contribution.

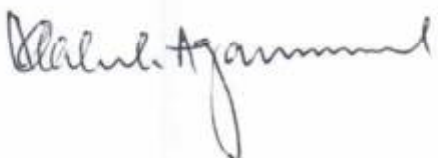
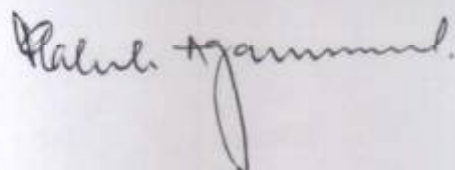
Thereafter, you may call on us with the guarantors, preferably with prior appointment, to execute the documents in this regard.

Assuring you of our best services at all times.

Yours faithfully,

RELATIONSHIP MANAGER (REAL ESTATE)

Encl.: Terms and Conditions – Annexures A to C (Page No 4 to Page No. 18)

SL	FACILITY	(Rs. in Crores)	
		EXISTING LIMIT	PROPOSED LIMIT
A] FUND BASED LIMITS:			
a	Cash Credit (Builder Finance)	0.00	9.75
b	Term Loan (Builder Finance)	0.00	0.00
Total of Fund Based Limits		0.00	9.75
B] NON-FUND BASED LIMITS:			
a		0.00	0.00
Total of Non-Fund Based Limits		0.00	0.00
TOTAL LIMITS		0.00	9.75

We are forwarding this letter in duplicate along with Annexures A to 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.

Terms & Conditions:

Additional Terms & Conditions (other than those in Annexure A to C and forming part of the sanction):

- ✓ • The Company would disclose in the Pamphlets/ Brochures etc, the name of State Bank of India, SME EXIM Branch to whom the property is mortgaged.
- ✓ • The Company would mention the information relating to mortgage while publishing advertisement of the project in newspapers/ magazines, etc.
- An account to be opened under escrow banking arrangements to ensure that funds are utilized for the project for which finance is granted.
- ✓ • The Builder will appoint SBI as the preferred Banker and SBI will have the First Right of Refusal for sanction of Home Loans to retail buyers in the project. A Notice Board shall be displayed prominently at the project site mentioning SBI as it's preferred Banker.
- ✓ • The builder/developer would indicate in their Pamphlets/ Brochures, that they would provide No Objection Certificate (NOC)/ permission of mortgagee Bank, SBI SME Exim Branch, for sale of flats/property, if required.
- The sale agreement between the Builder/ Developer/ Company and prospective buyers should include a clause to the effect that advance booking money and any subsequent payment thereof made by the purchaser to the developer will be paid by A/C payee cheque /draft/RTGS/NEFT favoring an escrow account to be opened at SBI SME Exim Branch. The said sale proceed shall be transferred to Land Owner and Cash Credit account of the Developer at SBI Exim Branch as per the revenue sharing ratio defined in the Development Agreement dated 20th July, 2015.
- On receipt of entire consideration price as per sale agreement proportionate ownership rights to be transferred in favour of the buyers of the flats.

Chalukh Agamwal

Chalukh Agamwal



भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
State Bank of India

एस एम ई एक्जिम शाखा,
समृद्धि भवन,
ब्लॉक - ए, 6 तल,
1, स्ट्रैंड रोड,
कोलकाता - 700 001

एस एम ई एक्जिम शाखा
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कोलकाता - 700 001

SME Exim Branch,
Samridhi Bhavan,
Block - A, 6th Floor,
1, Strand Road,
Kolkata - 700 001

SME-1

LETTER OF ARRANGEMENT

To,
M/s Pansari Developers Limited
14, Netaji Subhas Road, 4th Floor
Koikata-700001

Letter No.: BUILDER FINANCE/2/2016-17

Date: 29.03.2017

Dear Sir,

ADVANCES TO SME SEGMENT
SANCTION OF CREDIT FACILITIES

With reference to your application dated 04.01.2017 requesting us for sanction/ renewal of Working Capital Limits and / or Term Loan Limits of Rs. 9.75 crores (Rupees Nine crores & seventy five lacs only) for your 'Purti Planet' Residential Project at existing / enhanced levels and subsequent correspondence in this regard, we have pleasure in advising sanction of the following credit facilities. The sanctioned limits are available subject to your acceptance / fulfillment of the Terms and Conditions detailed in the sanction letter and in Annexures A to C of this arrangement letter:

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