

इलाहाबाद बैंक
(भारत सरकार का उपक्रम)



ALLAHABAD BANK
(A GOVERNMENT OF INDIA UNDERTAKING)

Head Office: 2, Netaji Subhas Road, Kolkata-700 001

www.allahabadbank.in

BR/UTR/SUNRISE/2018-19/3

Date: 30th November 2018

To
The Director
M/S Sunrise Erector Pvt. Ltd.

Dear Sir,

Account : M/s. Sunrise Erectors Pvt Ltd
Subject: Amendment of sanction terms with regard to Replacement of Guarantor

This has reference to replacement of Guarantor.

In this connection, we would like to advise that the FGMLCC in its meeting held on 19.11.2018 has accorded approval of the following:

"Substitution of personal guarantee of Late Mr. Tapan Kumar Sarkar with Mrs. Tanvi Chakraborty for execution of documents with valid legal enforceability without changing any others terms of last sanction subject to compliance the following:

- Account must be regularized by paying the overdue amount immediately and it is to be ensured by the branch that it is regular in all aspects.
- Perfection of security must be ensured by the Branch in all aspects.
- Genuineness of the gift deed in the name of Mrs. Tanvi Chakraborty, Latest developer's agreement and latest power of attorney must be verified by our bank's empanelled lawyer.
- Branch must obtain legal opinion from our bank's empanelled advocate regarding the genuineness of the affidavit given before 1st class judicial magistrate, Alipore, declaring the legal heirs of Late Mr. Tapan Kumar Sarkar as Mrs. Manju Sarkar(wife) and Mrs. Tanvi Chakraborty (married daughter).
- Branch to obtain latest credit reports of all the guarantors and to ascertain that in any case, the networth should not be less than that in the credit report obtained at the time of last sanction."

All other existing terms and conditions of the last sanction will be strictly adhered to.

Yours faithfully

(Mukund Lal)
Senior Manager

ZONAL OFFICE: BEHALA, Plot No. 377/378, 3rd Floor, GD Block, Sector III, Salt Lake, Kolkata 700106
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BR/UTR/SUNRISE/2018-19/2

Date: 29th October 2018

To
The Director
M/s Sunrise Erector Pvt. Ltd.

Dear Sir,

**Sanction Letter for Term Loan (Project: Emperor Tower)
Amount: Rs. 99.00 lacs**

This has reference to your application and subsequent correspondences on the captioned account.

In this connection, we have to advise that the FGMLCC in its meeting held on 22.10.2018 has reviewed the account and approved the following:

- Renewal of existing Term Loan (TL-I) under CRE at Rs.2.00 Crore (O/S Rs. 2.07 crore as on 22.10.2018) for construction of a G+3 commercial cum residential complex (Emperor Tower) at Boddhir Bandh, Parbangla, P.S. Maheshtala, Batanagar, South 24 Parganas, Kolkata-140.
- Sanction of additional Term Loan (TL-II) of Rs.0.99 Crore for construction of Emperor Tower upto G+5, over and above the existing Term Loan (TL-I).

Other terms of sanction are as per:

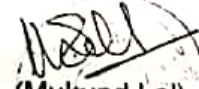
ANNEXURE – A: Term Sheet;
ANNEXURE –B: Facility-wise terms of sanction with

Special terms:

ANNEXURE – C: Security;
ANNEXURE – D: Pre-disbursement Terms and Conditions
ANNEXURE – E: Other Terms & Conditions
ANNEXURE – F: General terms and conditions;
ANNEXURE – G: Mandatory Covenants
ANNEXURE – H: Mandatory Negative Covenants
ANNEXURE – I: Fees & Charges

Please ensure meticulous compliance of terms of sanction.

Yours faithfully,


(Mukund Lal)
Senior Manager

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ANNEXURE - A

TERM SHEET

1.	Name of the Account	M/s Sunrise Erectors Pvt. Ltd.
2.	Line of activity	Real Estate Development
3.	Year of Incorporation	2011
4.	Constitution	Private Limited Company
5.	CIN No.	U74999WB2011PTC170373
6.	Registered Office	11/1, Padmapukur Lane, Kidderpore, Kolkata, 700023
7.	Site Location	Bodhdhir Bandh, Parbangla, P.S. - Maheshtala, Ward No. - 31, Kolkata - 700140, Dist. - South 24 Parganas
8.	Branch Offices	N.A.
9.	Factories/ Godowns	-
10.	Name of the Directors	Mr. Sultan Mohhamed DIN- 03367248 PAN- AEBPM9987R (b) Mrs. Nazra Sultan DIN- 03367468 PAN- BHUPS2096C
11.	Mobile No.	9830873044
12.	PAN of the Company	AARCS0088A
13.	Listing with	NA
14.	External Credit Rating	Not Applicable
15.	Internal Risk Grading (RAM)	AB-4 (Based on Project Financial)
16.	Banking arrangement	Sole Banking
17.	Nature of Present Sanction	Review cum Renewal/Fresh Sanction
18.	Sanctioning Authority	FGMLCC
19.	Due date of 'next review	22.10.2019

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ANNEXURE – B
FACILITY-WISE TERMS OF SANCTION

Facility wise terms and conditions:

1.	TERM LOAN	Term Loan I (Renewal)												
	b) Limit	Rs. 2.00 crores (existing)												
2.	TERM LOAN	Term Loan II (Fresh)												
	Limit	Rs. 0.99 crores												
3	Purpose	To construct building upto G+5 on land measuring 15 Cottah 8 Chhitak 28 sq ft with a total project cost of Rs. 6.74 crores at Uttaraipur, 24 Parganas (S)												
4.	Interest	1Y MCLR+ 5.25%												
5.	Reset Clause	Interest will reset annually at the time of review.												
6.	Margin	Rs 3.75 crores i.e. 55.64 % on the project cost (G+5) of Rs. 6.74 crores												
7.	Period	Project completion period: within March 2019 Moratorium: up to March' 2019 Repayment period : Up to March'2020												
8.	Draw Down Schedule (for Term Loan II)	Up to January 2019												
8 A.	Repayment for Term Loan I i.e. Rs. 2.00 Crore	In terms of cash budget as under: (Rs. in Crore) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>0.20</td> <td>0.30</td> <td>0.50</td> <td>1.00</td> <td>2.00</td> </tr> </tbody> </table> <p>The accrued interest during the moratorium and subsequent periods would be serviced separately as and when falls due.</p>	Year	Q1	Q2	Q3	Q4	Total	2019-20	0.20	0.30	0.50	1.00	2.00
Year	Q1	Q2	Q3	Q4	Total									
2019-20	0.20	0.30	0.50	1.00	2.00									
8 B.	Repayment for Term Loan II i.e. Rs. 99.00 lacs	In terms of cash budget as under: (Rs. in Crore) <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Year</th> <th>Q1</th> <th>Q2</th> <th>Q3</th> <th>Q4</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>2019-20</td> <td>0.125</td> <td>0.125</td> <td>0.24</td> <td>0.50</td> <td>0.99</td> </tr> </tbody> </table> <p>The accrued interest during the moratorium and subsequent periods would be serviced separately as and when falls due.</p>	Year	Q1	Q2	Q3	Q4	Total	2019-20	0.125	0.125	0.24	0.50	0.99
Year	Q1	Q2	Q3	Q4	Total									
2019-20	0.125	0.125	0.24	0.50	0.99									

Processing/upfront fees	As per circular
Other charges	As per circular

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ANNEXURE - C

SECURITY

Security	Particular	Date of valuation	Rs. in lacs
Primary	Supplemental Equitable mortgage land measuring 15 Cottah 8 Chhitak 28 Sq. ft. together with structure measuring 1550 Sq. ft. at Holding No E-3/48 New B.B.T Road, South 24 Parganas in ward No- 31 in Maheshtala Municipality of in the name of Mr. Tapan Kr Sarkar & Others (5 others Co-sharers), the present owners of a plot and building present & future.	Estimated project hard cost	579.00
		30.01.2017 M/s EXIN CONSULTANCY, our Bank's empanelled Valuer.	157.59 Value of the open land
		19.04.2018 M/s United Surveyors and Valuers, the empanelled valuer	440.00 (MV) 352.00 (FSV) Value of Land & construction of G+3 building*
	Hypothecation of building materials required for completion of the project.		
Collateral	NIL		

*Branch has been advised to obtain fresh valuation report of the proposed G+5 building before release of fund and copy of the same must be submitted to us.

Guarantees:

SL No	Name	Date of Net worth	Net Worth (Rs In lakh)
1.	Mr. Mohammed Sultan (Land Owner & Director of Sunrise Erectors Pvt Ltd PAN AEBPM9987R).	07.05.2018	143.39
2.	Mrs. Nazra Sultan PAN BHUPS2096C.	07.05.2018	11.23
3.	Mr. Tapan Kr Sarkar(PAN BVYPS8898E)		Land Owner
4.	Mr. Swapan Sarkar (PAN EQTPS3707K).		Land Owner
5.	Mr. Ranjan Mondal(PAN CTNPS1280N).		Land Owner
6.	Mr. Sital Pd Mandal(PAN ADLPM8394H).		Land Owner

Note (wherever applicable):

- Branch must ensure that all the Mortgage documents [Title Deed, Parcha, Mutation certificate, Up to date tax receipts etc] are original, genuine, & a legal valid documents. The Branch must verify all these documents from concerned issuing govt authority/appropriate Govt Authority/competent issuing Authority regarding genuineness of these documents. Further, The Branch must ensure that all documents are legally enforceable, & a valid documents and the same are issued by concerned Govt Authority/Panchayat/Municipal

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Body/State Govt Authorities.etc.

- The lawyer should be asked to examine the genuineness of the title deeds and their registration and also genuineness of the stamp papers used in the respective title deeds. He / she should certify that he / she has examined the original title deeds, registration thereof and stamp papers are genuine.
- Lawyer's Search Report and Non-Encumbrance certificate should strictly be obtained on the prescribed format given in the manual of Mortgages.
- The lawyer should also make the search in the Registrar Office that the concerned borrower or guarantor has not executed any Registered Power of Attorney in favor of somebody else in respect of the said property.
- Valuation report should contain separate valuation for Land/ Building/ Machinery/others alongwith the basis of the valuation. For example, the valuation of land has been arrived at based on Government valuation or sales consideration or as valued by empanelled valuer etc. Similarly the valuation of Plant & machinery may be arrived at based on Written down Value in the books of account etc.
- The valuation of collateral security of fixed assets including landed properties is to be obtained from Bank's approved Valuers.
- Valuation of collateral securities such as immovable properties charged to Bank should be taken once in three years.
- In case of value of immovable security is more than Rs.50 lakhs & above, following guidelines to be adopted:
- Two valuation reports where value of the collateral security is Rs.50 lakhs & above should be obtained initially at the time of fresh sanction.
- At the time of revaluation (i.e. after three years), second valuation report should be obtained only if revaluation amount is more than 50% of previous value. As far as possible, second valuation report to be obtained from the valuer other than who has done previous valuation.
- In case of consortium/JLF, bank may accept valuation / search report from valuer/lawyer empanelled with any of the member bank of consortium.

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ANNEXURE – D

Pre-disbursement Terms and Conditions

1. Fund to be disbursed only after completion of entire documentation formalities including creation of valid SEM.
2. Fresh NEC report to be obtained by the branch.
3. DSRA must be created for Rs.10.00 lakh upfront for timely servicing of interest/ instalment.
4. The account is over limit due to application of interest for the month of July, August & September 2018. The branch is advised to take up the matter with the borrower and regularise the account before release of fund.
5. Fresh valuation report of the entire G+5 building must be obtained from our banks empanelled valuer.
6. Branch to ensure the marketability of the proposed flats to be sold out.
7. Branch to ensure up to date tax of the property is paid and all other statutory approval required for this type of project is obtained before release of fund.
8. On completion of the documentation formalities, our mortgage charge would be modified with CERSAI and legal audit is to be conducted. On obtaining satisfactory legal audit, fund may be released in stages as per draw-down schedule after obtaining approval in DeVA.
9. Branch to ensure that 'Development Agreement' between the Landowners & Sunrise Erector Pvt Ltd, the Developer, and 'Power of Attorney' in favour of the Developer have been properly executed.
10. The ZO/Branch should ensure that there is no overdue in any of account of Mrs. Sultan and all accounts are regular before disbursement of fund.
11. An undertaking from the company should be submitted in lines that it will not increase the expense level beyond the cash budget submitted. In case of cost overrun, the company will raise the paid-up capital or introduce the unsecured loan to meet the increased cost to make the project viable.
12. Before disbursement of the additional Term Loan of Rs.0.99 crore, the Branch must ensure to obtain CA certificate indicating the entire promoter contribution of Rs.3.75 Crore for the whole project (out of the total project cost of Rs.6.74 Crore) is bought upfront with source and utilisation of fund.
13. Our modified charge must be filed with ROC before release of fund.
14. The physical status of the project as on recent date to be ascertained by visit to the site by the branch officials.
15. The Company must register the project with RERA (Real Estate Regulatory Authority)
16. The company will complete the project within 31.03.2019. In case the company could not able to complete the project within the time frame, it will initiate necessary steps for extension of the completion time from the Budge Budge Municipality. An undertaking from the Company supported by resolution should be obtained.
17. Branch to ensure that all the statutory approvals for the project are in place and our sanction will be valid subject to getting all statutory clearances from various authorities.
18. The company would obtain NOC from the Bank before effecting sale of any flat/car parking space/shop.
19. The Branch would ensure end use of fund at each stage and introduction of the required margin.

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ANNEXURE – E

OTHER TERMS AND CONDITIONS

- PSRC, legal audit report and TOP SHEET is to be submitted within 30 days from the date of disbursement.
- In terms of HOIC no 12405 dated 23.04.2013, the builders and Borrowers who have been financed for Housing Projects should produce a certificate regarding adherence of National Building Code issued by the Govt. of India in view of the importance of safety of building especially against natural disaster. The Branch must obtain the same before release of fund.
- The Branch must ensure that a signboard has been displayed at the prominent place of the project at the cost of the borrower to the effect that the project is financed by Allahabad Bank Uttar Raipur- Branch, Kolkata and mortgaged with the Bank.
- The Company should extend the validity of the building plan from the respective authority.
- The Branch must ensure that an ESCROW account has been opened at the Branch and sale proceeds is to be routed through the account. The Branch would realize the interest/TL installments from the ESCROW account as per terms of sanction.
- Branch Officials would also visit the site from time to time for verification of the progress of the project and to correlate the activity level with the projections submitted by the borrower/considered at the time of sanction.
- The Builder must comply with the following :
 - That they would disclose in the Pamphlets /Brochures etc. our Bank's name as mortgagee.
 - The Builder would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines.
 - The Builder would indicate in their Pamphlets that they would provide our NOC / permission for sale of Flats /properties, if required.
- The advance sanctioned should be used for productive construction activity and not for activity connected with speculation in real estate sector.
- The Branch must ensure that the overdue in Credit Card of Mrs. Nazra Sultan is cleared.
- The photograph of the property should be obtained and kept with the security documents.
- Possibility of housing loan for the prospective buyers is to be explored. While considering Housing loan proposal of prospective buyers, tripartite agreement to be executed among Bank, Builder & Buyer.
- Property would be insured against Earthquake /Fire etc with any IRDA approved Insurance Co. with Bank clause at the cost of the Co.
- All other usual terms & conditions as per HOIC no.12405 dated 23.04.2013 will also be meticulously observed.
- Other general terms & conditions of our sanction as per Annexure- 'A' should also be observed.

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ANNEXURE - F

General Terms and Conditions

1.	In terms of HO Circular No. 11368/Legal/2010-11/07 dated 19/04/2011 any charge creating security interest over Property is to be filed with the Central Registry within 30 days from date of creation. As such, the requirements of registration of mortgages created on or after 31/03/2011 have to be filed with Central Registry within 30 days of its creation which the Branch must ensure.
2.	The account will be strictly monitored as per the Bank's Guidelines on Monitoring of Loan Accounts issued from time to time by the Head Office.
3.	The Bank may at its sole discretion disclose such information to such Institution(s)/Bank in connection with the credit facilities granted to the Borrower if requested by them.
4.	Loans to Directors/Associates and other related entities shall be made only with our prior consent in writing.
5.	The Borrower will keep the Bank informed of the happening of any event likely to have substantial effect on its Business or Profit. If, for instance, the monthly incomes are substantially less than what had been indicated to the Bank, the Borrower will inform the Bank accordingly with explanations and the remedial steps proposed to be taken.
6.	The Borrower shall forward to the Bank, provisional Balance Sheet and Profit & Loss Account within 45 days of year-end and audited accounts within 6 months of year-end. Quarterly financial results shall be submitted within 30 days from the end of each quarter.
7.	The Bank will have the right to examine at all times, the Borrower's books of accounts and to have its Offices/Sites/Factory (ies)/Stocking Points 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.
8.	All Legal Expenses and other Expenses including Incidental Charges to be incurred during the course of operation in the account and for completion of documentation formalities shall be borne by the Borrower.
9.	The Borrower shall not make any drastic change in its Management set up and Capital Structure without the permission of the Bank.
10.	During the currency of the Bank's facilities, the Borrower will not without the permission of the Bank in writing: - <ul style="list-style-type: none">o Invest by way of Share Capital in or lend or advance funds to place deposits with any other Concerns, except in normal course of business or as advances to employees.o Undertake guarantee obligations on behalf of any other Borrower or any third party.o Formulate any Scheme of Amalgamation with any other Borrower/third party or reconstitution any Borrower or third party.o Withdraw monies brought in by key Promoters/Depositors.o Implement any Scheme of Expansion or acquire Fixed Assets of substantial value.o Enter into borrowing arrangement either secured or unsecured with any other Bank or Financial Institution, Company or otherwise.o Grant Loans to Promoters/Associates and other Companies.o 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.
11.	The Borrower will route through the Bank its entire banking business including Foreign Exchange/Insurance, if any, and Deposits. In case the Borrower goes in for Public Issue/Rights Issue, our Bank must be given the mandate to handle the Merchant Banking Business.

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12. The Borrower will maintain its Net Working Capital position equal to or above the levels furnished in its projections for Working Capital finance. In the event of difference of opinion arising as to what would constitute Current Assets and Current Liabilities, the Bank's decision will be final and binding on the Borrower.
13. The Borrower shall keep the Bank advised of any circumstances adversely affecting the Financial Position of their Subsidiary Company (ies) if any, including any action taken by any Creditor against the Subsidiary Company (ies).
14. The Borrower not to pay any consideration by way of Commission, Brokerage, Fees or any other form to Guarantors directly or indirectly.
15. The interest per annum means interest for 365 days irrespective of leap year.
16. The Borrower shall pay the Charges to the Bank as per the Bank's standard Schedule of Charges for various Services rendered by the Bank.
17. The Borrower and Guarantor(s) shall be deemed to have given their express consent to the Bank to disclose the information and data furnished by them to the Bank and also those regarding the credit facility/ies to the Credit Information Bureau (India) Ltd. ("CIBIL"), upon signing the copy of the sanction letter. The Borrower and Guarantor(s) further agree that they shall further execute such additional documents as may be necessary for this purpose.
18. In the event of the Borrower committing default in its payment obligations and/or payment of interest on due dates, Allahabad Bank shall have an unqualified right to disclose the names of the Borrower and its Directors to the Reserve Bank of India (RBI). The Borrower shall give its consent to Allahabad Bank and/or to RBI to publish its name and the names of its Directors as defaulters in such manner and through such medium as Allahabad Bank in its absolute discretion may think fit. The aforesaid right shall be available to Allahabad Bank in addition to and not in derogation of any other rights available under the Loan Agreement or the General Conditions, as the case may be.
19. The credit facilities granted will be subject to RBI Guidelines/Bank's Policies from time to time.
20. The Borrower shall maintain adequate books and records which should correctly reflect their financial position and operations and it should submit to the Bank at regular intervals such statements as may be prescribed by the Bank in terms of the RBI/Bank's instructions issued from time to time.
21. Commitment Charges will be realized in terms of the Bank's extant guidelines if the utilization of the credit limits is not satisfactory.
22. The Borrower shall furnish to the Bank with the position of the outstanding Statutory Obligations such as Income Tax, payment of Provident Fund, additional emoluments (Compulsory Deposit), Gratuity, Electricity dues, etc., as and when demanded by the Bank.
23. The Bank's name will be displayed at conspicuous places in the Factory/Office/Storage facilities of the Company.
24. Valuation of Stocks will be made at Cost or Market Price or Controlled Price, whichever is the lowest.
25. This sanction is valid for a period of 6 (six) months from the date of sanction letter. If sanctioned facilities are not availed fully or partly during this period, the same would be treated as automatically cancelled and would require revalidation from the Bank. The Bank reserves the right to revalidate the same on merit and also to amend the terms and conditions of sanction at its sole discretion, without assigning any reason/s whatsoever.
26. The Borrower will submit the requisite information/papers/audited accounts pertaining to the last Financial Year for the next review of the account at least two months before the next annual review of the account.
27. Borrower shall adhere to any other Covenants as stipulated by the Bank from time to time.
28. The sanction does not vest in any one the right to claim any damage against the Bank for any

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	reason whatsoever.
29.	The Bank has a right to cancel/suspend/reduce any of the borrowing/banking facility so granted and to alter/amend/vary the terms of its sanction, including the Interest/Commission/Margin, at its sole discretion without having to assign any reason for the same.
30.	The Bank reserves the right to discontinue the facility and to withhold/stop any disbursement without giving any notice in case of (a) non compliance/breach of any terms and conditions stipulated herein; (b) any information/particulars furnished to us is found to be incorrect and (c) any development or emerging situation, which, in the opinion of the Bank, will prejudicially affect either continuation or disbursement of the facility.
31.	All other existing/usual/general terms and conditions will be applicable as well.

ANNEXURE - G

Mandatory Covenants

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. 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.
8. 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.
9. 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.

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10. Effect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51 % of the controlling stake (whichever is lower), without prior permission of the Bank - for which 60 days' prior notice shall be required. In case of Limited Liability partnerships and partnership firms "promoters" would mean managing partners for the purposes of this covenant.
11. The borrower will utilize the funds for the purpose they have been lent. Any deviation will be dealt with as per RBI guidelines."
12. Promoter's shares in the borrowing entity should not be pledged to any Bank/NBFC/institution outside the consortium/multiple banking arrangement without our prior consent.
13. 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 QIS (FFRs), wherever stipulated, within due date.
 - e. Non-submission of review/renewal data at least one month prior to due date.

ANNEXURE – H
Mandatory Negative Covenants

1. In the event of default, or where signs of inherent weakness are apparent, the Bank shall have the right to securitize the assets charged and in the event of such securitization, the Bank will suitably inform the borrower (s) and guarantor(s). (The undernoted covenants will be subject to prior notice being given by the borrower and being agreed to by the Bank. If the Bank turns down the borrower's request but the latter still goes ahead, the Bank shall have the right to call up the facilities sanctioned).
2. Formulate any scheme of amalgamation or reconstruction.
3. Undertake any new project, implement any scheme of expansion or acquire fixed assets if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.
4. Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended. 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.
5. Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.
6. Undertake any guarantee or letter of comfort in the nature of guarantee on

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- behalf of any other company (including group companies).
7. 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.
 8. Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.
 9. 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).
 10. Enter into any contractual obligation of a long term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz acquisitions beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/net means of promoters etc., leveraged buyout etc.
 11. Change the practice with regard remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
 12. Undertake 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).
 13. Permit any transfer of the controlling interest or make any drastic change in the management set-up.
 14. 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.
 15. 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.
 16. The borrower agrees to offer to the Bank, on a right of first refusal basis, at least pro rata business relating to remittances, bills/cheque purchase, non based transactions including LCs and BGs, forex transactions and any interest rate or currency hedging business contemplated.

ANNEXURE – I

Fees & Charges other than advised for Respective Facility

Sl. No.	Particulars	Rate / Amount
1.	Processing fees	As per circular
2.	Upfront fees for TL	As per circular
2.	Documentation Charges	As per circular

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3.	Mortgage charges	As per circular
6.	Fee for CERSAI/ROC charge filing	As per circular
7.	Charges for noting with the Sub Registrar	
8.	Inspection & Supervision Charges	As per circular
9.	Commitment Charges	As per circular

Note: -

- a) Charges for creation of mortgage will be calculated on the amount of the Loan and not on the value of the property, irrespective of the nature of the credit facility.
- b) Cost of stamp and other expenses will be borne by the borrower separately.
- c) Where no Mortgage is proposed, only Documentation Charges would be taken.
- d) Actual charges including registry under Central Registry scheme to be levied from borrower.
- e) Mortgage charges in case of supplemental mortgage should be realized at rate of 50.00% of normal charges.
- f) All the discounts/concessions allowed in charges/fees will continue till the specified date of next review and such discounts/concessions will be discontinued if the review proposal is not received within stipulated period.

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