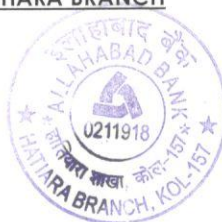


**ALLAHABAD BANK
HATIARA BRANCH**

Ref. No. Br/Hatiara/CRE-RH/01/2017-18

Date: 23.06.2017

M/s Signature Vanijya Private Limited
Reg. Office: T-68, Tegharia Main Road,
Post- Hatiara, Behind Lokenath Mandir,
Kolkata-700157, West Bengal



SANCTION LETTER: Fresh Term Loan Proposal
Account: M/s Signature Vanijya Private Limited

With reference to your letter no. **ZO/BST/CREDIT/2017-18/80 dated 16.6.2017**, fresh sanction of TL in respect of the captioned constituent. In this context, we are pleased to Sanction fresh TL of Rs.300.00 Lakh to the company for CRE project, on the following terms and conditions:-

01	Name & address of the borrower	M/s Signature Vanijya Private Limited Reg. Office: T-68, Tegharia Main Road, Post- Hatiara, Behind Lokenath Mandir, Kolkata-700157, West Bengal			
02	Name/s Net worth & address of the Directors/Guarantors	Name		Net Worth (Rs. In Lakh)	
		1. Mr. Shishir Gupta S/o Shree Bhagwan Gupta		159.91 (As per ABS 31.03.2016)	
		2. Mr. SK Nasir alias Mr. Shaikh Nasir S/o SK Rashid		376.72 (As per ABS 31.03.2016)	
03	Last Sanction Ref.	NA			
04	Nature of Present Proposal	To consider Sanction of fresh Term Loan of Rs.300.00 Lakh for setting up a Commercial Real Estate Project (Residential Housing) at at Mouza: Patharghata, J.L No.36, under RS & LR Dag No.488, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (16 Decimal), under RS & LR Dag No. 489, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (26 Decimal), total area aggregating to 42 Decimal under the local limits of Patharghata Gram Panchayat, P.S- Newtown (Formerly Rajarhat), North 24 Parganas, Kolkata-700135, A.D.S.R- Rajarhat			
05	Purpose of present sanction	To consider Sanction of fresh Term Loan of Rs.300.00 Lakh for setting up a Commercial Real Estate Project (Residential Housing) at at Mouza: Patharghata, J.L No.36, under RS & LR Dag No.488, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (16 Decimal), under RS & LR Dag No. 489, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (26 Decimal), total area aggregating to 42 Decimal under the local limits of Patharghata Gram Panchayat, P.S- Newtown (Formerly Rajarhat), North 24 Parganas, Kolkata-700135, A.D.S.R- Rajarhat			
06	Risk Grading	AB-3 On RAM CRE Model			
07	Nature of Funded facility	Existing Limit (Rs. In Lakh)	Proposed Limit (Rs. In Lakh)	Margin	Proposed Rate on Intt.
(i)	Term Loan	0.00	300.00	71.67% of project cost	MCLR+4.00% p.a.w.m.r
	Total	0.00	300.00		

Term Loan	
Limit	Rs.300.00 Lakh
Interest Rate	MCLR + 4.00% p.a.w.m.r (@1 year MCLR 8.50% at present)
Interest Reset Clause	The MCLR prevailing at the time of disbursement shall be applicable till next reset irrespective of change in the applicable MCLR during the interim period. The frequency for change of applicable MCLR shall be yearly.
Margin	Rs.759.10 Lakh (71.67% of project cost)



	Particulars	Amount	Amount	%	Amount	%
	Land	105.65	105.65	100	-	-
	Land Development	27.45	27.45	100	-	-
	Construction Cost (including Cost of Materials, Labour and wages, Machinery Hire Charges, Supervision Power & Fuel, Contingency of Raw material cost)	644.06	161.00 (Own Contribution) 183.06 (Adv. From Customer)	25.00 28.42 53.42	300.00	46.58
		94.10	94.10	100	-	-
	Pre- operatives including Proc Fee, Legal & Prof Charges, Map Approval Fees, Tax, etc.	31.41	31.41	100	-	-
	Other Administrative & Selling Expenses	69.67	69.67	100	-	-
	Interest during construction	86.76	86.76	100	-	-
	Total	1059.10	759.10 out of which 161.00 is promoter's own contribution	71.67% out of which 15.20% is promoter's own contribution	300.00	28.33%
Purpose	PROJECT: BASANTA For Construction of single towered G+ 4 residential complex at Mouza: Patharghata, J.L No.36, under RS & LR Dag No.488, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (16 Decimal), under RS & LR Dag No. 489, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (26 Decimal), total area aggregating to 42 Decimal under the local limits of Patharghata Gram Panchayat, P.S- Newtown (Formerly Rajarhat), North 24 Parganas, Kolkata-700135, A.D.S.R- Rajarhat					
Sector	CRE- RH (Commercial Real Estate- Residential Housing)					
Period	Door to Door period of 37 months i.e. from June'2017 to June'2020					
Construction Period	19 months till 31.12.2018					
Moratorium Period	6 months w.e.f 01.01.2019 till 30.06.2019					
SCOD	01.07.2019					
Repayment	The entire term loan shall be repaid in 4 Quarterly instalments of Rs.75.00 Lakh each starting from July-Sept'2019 quarter and last quarterly falling due during April-June'2020 quarter. Interest will be paid as and when debited to the account i.e. monthly basis including during construction and moratorium period.					
Upfront Fee	Rs.369000.00					
Documentation Charges	Rs.20470.00					
Mortgage Charges	Rs.25587.00					
Inspection and Supervision Charges	Rs.4094 per quarter					
Pre-Payment Charges	2.05% of the outstanding loan					
Other Charges	As per Bank's circularised instruction and others chgs i.e. legal, NEC, Valuation etc.					



Security:-

Security					
	Particulars	Nature of Charge	Date of valuation	Value (Rs./Lakh)	
Primary	1. Equitable Mortgage of Project land (converted to Multistoried Building vide conversion certificate no. 769, 770, 771, 772, 773 & 774 dated 27.02.2015) along with proposed G+4 construction & amenities having area of 25.41 Cottah or 42 Decimal situated at Mouza: Patharghata, J.L No.36, under RS & LR Dag No.488, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (16 Decimal), under RS & LR Dag No. 489, LR Khatian No. 5764, 5765, 5766, 5767, 5768 & 5769 (26 Decimal), under the local limits of Patharghata Gram Panchayat, P.S- Newtown (Formerly Rajarhat), North 24 Parganas, Kolkata-700135, A.D.S.R- Rajarhat. The land is owned by the group companies as under: a) Skyscraper Space Pvt. Ltd. b) Skyscraper Height Pvt. Ltd. c) Skyscraper Enclave Pvt. Ltd. d) Skyscraper Manor Pvt. Ltd. e) Skyscraper Griha Nirman Pvt. Ltd. f) Skyscraper Real Estate Pvt. Ltd. Boundaries:- East: R.S & L.R Dag No. 484,490, 491 & 495 West: Panchayat Road North: R.S & L.R Dag No. 486, 487 South: R.S & L.R Dag No. 498, 495 & 496 Title Deeds: a. 8533 dated 24.07.2014 b. 8616 dt. 15.07.2014	Exclusive	Hard Cost	871.26 # (Land, Land Development, Cost of Const & Utilities=105.65 +27.45+644.06+94.10)	
	2. Security interest by way of charge/ assignment of all the rights, titles, permits, approvals, interest, etc. of the company, into and in respect of all the project documents, clearances, permits, approvals, consents, etc. in relation to the project.	Exclusive			
	3. Exclusive hypothecation charge over entire stocks, book debts, other current assets and movable assets including construction equipments of the company both present and future.	Exclusive			
Collateral	NIL				

Name of the Guarantor (Personal Guarantee)	Date of CR	N.W (Rs./Lakh)
Mr. Shishir Gupta S/o Shree Bhagwan Gupta	As per ABS 31.032016	159.91
Mr. SK Nasir alias Mr. Shaikh Nasir S/o SK Rashid	As per ABS 31.032016	376.72
Name of the Guarantor (Corporate Guarantee)	Date of CR	N.W (Rs./Lakh)
Skyscraper Space Pvt. Ltd.	As per ABS 31.032016	2.13



Skyscraper Height Pvt. Ltd.	As per ABS 31.032016	3.86
Skyscraper Enclave Pvt. Ltd.	As per ABS 31.032016	3.84
Skyscraper Manor Pvt. Ltd.	As per ABS 31.032016	1.17
Skyscraper Griha Nirman Pvt. Ltd.	As per ABS 31.032016	0.79
Skyscraper Real Estate Pvt. Ltd.	As per ABS 31.032016	4.24

Debt Drawdown Schedule: As per the Cash Flow submitted by the company.

June 2017:	Rs.100.00 Lakh
July-Sept 2017:	Rs.50.00 Lakh
Oct-Dec 2017:	Rs.50.00 Lakh
Jan-Mar 2018:	NIL
Apr-June 2018:	Rs.50.00 Lakh
July-Sept 2018:	Rs.50.00 Lakh
TOTAL:	Rs.300.00 Lakh

CLASSIFICATION: NON PRIORITY SECTOR- COMMERCIAL REAL ESTATE- RESIDENTIAL HOUSING

Pre-disbursement conditions:-

- 1) Funds would be Disbursed after completion of all documentation formalities, complying circularised instructions of the Bank, followed by Legal Audit, got conducted by empanelled Lawyer of the Bank and realisation of Processing Fee, Documentation Charge and Mortgage Charge, as per Services Charges of the Bank and approval of the Documents through DeVA, by FGMO (East), Kolkata.
- 2) Company is to obtain a **notarized affidavit cum undertaking** from Mr. SK Nasir alias Sheikh Nasir to the effect that the both the names are of the same person and declaring other relevant information in this regard.
- 3) The company to provide **an undertaking** to the effect that the unsecured loan of Rs.160.93 Lakh already infused in the project would be treated as quasi capital and as such a) the same would be continued in the project till the liquidation of the bank loan account b) the same would be free of interest c) If interest bearing, the rate of interest on such loans would be less than dividend payable by the company, if any or rate of interest charged by the Bank on the loan (least of the two).
- 4) Company to obtain NOC from UCO Bank, Tata Capital Housing Finance Ltd. for availing Loan by the Company M/s Signature Vanijya Pvt. Ltd. as the company stands as guarantor and borrower respectively to the loan availed by the group concern M/s Realtech Nirman Pvt. Ltd for the project MAYA-II.
- 5) Company to obtain NOC from Magma Housing Finance with regard to the mortgagor guarantors/ landowners as they stand as Co-borrower/guarantor to the land availed by the group concern M/s Realtech Nirman Pvt. Ltd. for the project CURIOCITY.
- 6) The company has undertaken that fresh capital of Rs.161.00 Lakh shall be infused in the company. Accordingly, the authorized capital and paid-up capital of the company shall be raised. Branch shall ensure that a fresh ROC Search is done on the induction of fresh capital to confirm the same. At the same time, Company to ensure that out of Rs.161.00 Lakh, Rs.100.00 lakh (62.11%) is brought upfront. A **CA certificate in this regard to be provided**. Remaining portion of Rs.61.00 Lakh to be brought in as per the progression of the project and as per cash flow submitted by the company.



- 7) As per the cash flow statement submitted by the company, unsecured loan to the tune of Rs.160.93 Lakh has already been raised by the company in form of Quasi Capital. A **CA certificate to this effect to be provided.** Further, a CA certificate regarding the expenses incurred in the project till date which includes Land & Land Development Cost, Pre-operative Expenses, Administrative Expenses, etc. to be obtained by the branch.
- 8) Existing outside liabilities of Rs.353.15 Lakh (in form of Allocation Payable to Landlord, Advance from Customer, Refundable against cancellation, Security Deposit Refundable & Trade Payables) as per provisional B/S as on 31.03.2017 should be squared off or should be funded by induction of capital/ unsecured loan as quasi capital prior to disbursement. **CA certificate in this regard to be provided.**
- 9) The Company is to ensure to the effect that no part of Built up Area of 42 Decimal or 25.41 Cottah fall under RS & LR Dag No.490 in this regard **an undertaking** to be given.
- 10) The Company is to ensure to the effect that Shortfall in margin which is to be contributed by booking amount/advance from customers shall be borne by the company also in this regard **an undertaking** to be given.
- 11) The Company is to ensure that the area under 488 and 489 i.e. the construction area is properly demarcated as per the site plan submitted by the surveyor.

12) Undertaking will be obtained from the company in respect of the following:-

- a. They do not have any other associate/group concern except those disclosed by them.
- b. Promoters & directors are not a willful defaulter of any Bank/FIs and their name is not appearing in the CIBIL/RBI defaulters list and ECGC defaulter list. An **undertaking** from the directors/ guarantors to be obtained stating the fact that.
- c. The Company shall give an **undertaking** stating that it will use the funds for the purpose for which it has been sanctioned for and not for any speculative purposes and that the fund shall not be diverted or siphoned off or used for any other purpose.
- d. An **undertaking** to be obtained that no statutory dues/liabilities is outstanding against the company/promoters/ group. Also, the company to undertake to fulfill all the statutory requirements from time to time.
- e. The cost overrun, if any, in the project shall be borne by the company.
- f. The company/ group will submit a **certificate** to the effect that its Directors/ Key Management Personnel are not related to any Senior Executive of our Bank.
- g. That the company shall not induct any person as its director / partner who is a director on the board of a company which has been identified as willful defaulter and that in case, such a person is found to be on the Board of borrower company, it would take expeditious and effective steps / measures for removal of that person from its Board.
- h. The borrower company shall ensure end use of loan / advance funds and such funds shall not be utilized for any other purpose than the purpose for which loan / advance is obtained and the funds shall not be diverted / siphoned for any other purpose or to any other company / firm / concern associated or non-associated.
- i. The creditor bank is authorized to issue / make a mandate / direction / instruction to the borrower company's auditors to provide the Bank a **certificate** to the effect that the fund received through Bank's loan has been utilized properly by the borrower company exclusively for the purpose for which the loan / advance was granted to the borrower company/firm and there are no instances of diversion / siphoning of funds by the borrower company.
- j. On receipt of such mandate / direction / instruction from the creditor bank, the company's auditor shall be bound to provide the desired certificate containing the facts to the creditor bank and nothing shall be concealed.
- k. The company shall agree that in the case of any default in the payment of dues to the Lenders, the Lenders/ the Reserve Bank of India (RBI)/Credit Information Bureau (India) Limited (CIBIL) shall have an unqualified right to disclose or publish the details of the default and the name of the Firm and its directors as defaulters in such manner and through such medium as the Lenders or RBI in their absolute discretion may think fit.

Other terms and conditions:-

1. Opinion Report on IBA format from the existing lenders (Term lenders for Project Completion) of the Realtech Group viz. UCO Bank, Magma Housing Finance, HDB Financial Services & Sriram Housing Finance to be obtained and submitted to us for record.
2. The estimates of the Civil Construction are certified by a duly approved civil engineer and copy of the same is to be provided.



3. Company is to ensure that at each level of disbursement, DE ratio is maintained all the times.
4. **Escrow account to be opened and all cash flows from projects should be credited to the said account. Entire sale proceeds will be routed through this escrow account maintained with our Hattara Branch. Any deviation in this regard will be treated as violation of the agreed terms and conditions and will attract penal interest.**
5. The company for the entire tenure of the loan shall maintain one month interest during the construction and moratorium period (i.e. till 30.06.2019) and one month principal (Rs.25.00 Lakh) and interest after the moratorium period into Debt Service Reserve Account (DSRA). If within 15 days of the beginning of each month, the DSRA is not maintained in the Escrow Account, the company shall forthwith fund such shortfall in the DSRA amount by depositing amounts in the Escrow Account from its own sources. The amount lying in the DSRA shall be used for payment of monies due and payable to our Bank, in event the monies in the Escrow Accounts are inadequate for payment of such dues. The company shall not be entitled to withdraw any amount from DSRA unless a specific instruction from our Bank is provided.
6. Company is to provide Provisional Financial Statements of the group company M/s Realtech Nirman Pvt. Ltd. as on 31.03.2017 and the audited financial statements as on 31.03.2016 of the group firms M/s Skyscraper Realmoon Construction, M/s Skyscraper Developer Co., M/s R N Building & Co., N R Griha Nirman Co., S N Realcon & Co., Imran Realcon Co., Imran Realestate Co., R N Nirman & Co., R B Realestate Co., R B Udyog Co., N R Developers Co., R B Development Co., I N Land Mark & Co and Neha Griha Nirman Co., Realtech Griha Nirman Co., Realtech Builders Co., Realtech Dream Home Co., Realtech Infrastructure Group, R B Groups & Co, Neha Homes & Co, R B Home Maker & Co., R B Development Co.
7. PDC for the whole limit to be provided.
8. Company shall ensure that all statutory approvals are in place and an undertaking to this effect shall be obtained from the firm that all statutory approvals are in place.
9. **Term loan will be released in phases maintaining the project margin always and direct payment to the suppliers as far as possible after realizing requisite margin money from the borrowers to be made.**
10. The Company ensure that all the equity infusion gets done and the whole transactions are routed through the account maintained at our Branch so that the sources and uses of the equity can be verified properly.
11. **Disbursement of loan will be in phases and as per drawdown schedule and in accordance to the estimates certified by the qualified architect/valuer/engineer. Before each/ subsequent disbursement, the branch will visit the project site and would satisfy with the progress of the project as per schedule. CA certificate confirming end use of the funds, along with the source thereof must be provided.**
12. **Drawals will be permitted only on receipt of the actual inflows and outflows in the previous months in the prescribed cash budget format. The cash flow statement must be submitted by the company within 15 days from the end of the previous month.**
13. Bank's nameplate showing that the Current assets & Fixed assets are hypothecated to the Bank will be displayed at prominent place of the project.
14. The builder / developer / company would disclose that the property is mortgaged with our Bank in the Pamphlets / Brochures etc.
15. The builder / developer / company would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers / magazines etc.
16. The builder / developer / company would indicate in their Pamphlets / Brochures, that they would provide No Objection Certificate (NOC) / permission of the mortgage bank for sale of flats / properties, if required.
17. The company should produce a certificate regarding adherence of National Building code issued by Govt. of India in view of the importance of safety of building especially against natural disaster.
18. **Our Bank will have "First right to Refusal" for Housing loan in the project. As such, the company will pass all the leads/ inquiries to our Bank for loan requirement for customers purchasing flats in the project on best effort basis.**



19. Tripartite Agreement will be made between our bank, Borrower, Landowners and the purchaser of flats/shops in case of Individual Housing Loans in the project. The project sale agreements/ demand letters to the prospective customers shall incorporate a condition that the booking money/ payments need to be made in favour of the Escrow Accounts/ opened with Allahabad Bank, Hatihara Branch..
20. Insurance for full value of the entire stocks, plant & machinery, building, assets charged/ to be charged against all possible risks shall be obtained and renewed from time to time during continuation of loan/ credit facilities at the cost of borrower. Insurance Policy shall be in the joint names of Bank and the firm with agreed Bank clause. Copy of such insurance policy/ renewal documents shall be submitted to the Bank. The goods in transit will also be insured against transit risk.
21. The Bank will have the liberty to review the account within one year or earlier at its discretion.
22. Non-compliance of any of the terms & conditions will attract penal interest.

ANNEXURE – “A”
(General terms and conditions)

1. Share of Promoter Directors should not be transferred without prior consent of the Bank.
2. No commission/exchange should be paid to Guarantors
3. The Company will pass resolution under Sec.193 (1)(d) of the Companies Act 1956 . A confirmation under section 292(5) of the companies act would be obtained to the effect that the powers of the Directors in respect of borrowing has not been restricted/withdrawn in the General body of meeting. For creation of mortgage charge over fixed assets necessary resolutions under Sec.(1) will be passed in the General Body meeting. Certified True Copies of the resolution will be submitted to the Branch.
4. The entire stocks will be insured for full value under comprehensive risk insurance policy with any IRDA approved General Insurance Co. Ltd. With bank clause at the borrowers' cost.
5. Before allowing disbursement, the branch must satisfy itself that there are no prior charge(s) on the Company's assets in favour of other Bank's and/or financial institution(s) either pending for registration and/or registered in the charges register. To ascertain the position the Branch must conduct a search of the Register of charges kept with ROC at the cost of the Company.
6. The Company/firm will submit monthly stock statement with in a period of 21 days from the date on which it falls due for submission, failing which additional interest @2% will be charged on the entire outstanding.
7. **The Bank's charge on the basis of security documents executed should be filed with ROC within the stipulated period of 30 days and registration thereof will be perused actively both in case of the borrowing company and the corporate guarantors.**
8. The valuation of stocks will be made at cost or market price or controlled price whichever be the lowest.
9. **Any major change in the management of Company involving transfer of ownership will require prior permission from the Bank.**
10. The above terms and conditions shall be subject to modification by the bank as may be considered necessary at any point of time at the sole discretion of the bank.
11. The Bank may recover in part or in full or withdraw/stop financial assistance at any stage without any notice or giving any reason for any such purpose whatsoever.
12. The sanction does not vest in any one of the right to claim any damage against the Bank for any reason whatsoever.
13. Consent clause form the Borrower/guarantor on the line that in case of default of repayment of loan , the Bank will be at liberty to publish the name and address of the loanee/guarantor alongwith details of outstanding dues and also other relevant details in newspaper and other publicity media must be obtained
14. The borrowers must get their account audited annually and the audit should be completed within 3-4 months from the closing date of last financial year.
15. The borrower will submit the requisite papers/audited accounts pertaining to last financial year for next review at least two months before the next annual review of the account.
16. All legal expenses and other expenses including incidental charges to be incurred during the course of operation of the account and for completion of documentation formalities will be borne by the borrowers.
17. A stamped **undertaking** to the effect that the Co./Firm will not withdraw the unsecured loan & capital raised/to be raised as proposed by the firm to be obtained. It must be reflected in t-he audited Balance sheet of the next financial year.
18. Name plate of the Bank will be displayed in prominent places at the Factory/godown /shop etc.
19. **Capital not to be withdrawn without prior consent of the Bank.**
20. All the Assets/Mortgaged properties of the company must be insured for full value under Comprehensive Risk Coverage in the joint names of the Bank and the firm at latter's cost and that must be renewed from time to time at Borrower's cost.
21. **The Company/Firm must confine its entire dealings with us only and not make any financial arrangement with any other Bank without our prior consent in this regard an undertaking to effect to be provided.**
22. Stocks and book-debts will be checked periodically at least once in a month at irregular intervals and adverse feature, if any, should immediately be brought to the notice of immediate higher authority, under copy to us.



23. Stocks and book-debt audit will be conducted in as per extant guidelines.
24. Drawing power will be calculated on the basis of fully paid for stocks and book-debts older than 15 days will be considered.
- 25. No investment will be made by the company/firm in any subsidiary/ associate concern by way of loans and advances or investment in shares without prior permission of our Bank in writing.**
26. The valuation of stocks will be made at cost or market price or controlled price whichever is lowest.
- 27. Any major change in the management of the company/ Firm involving transfer of ownership will require prior permission from the Bank.**
28. The immovable properties mortgaged to the Bank will be valued / revalued from time to time in terms of H.O. Instruction Circular.
29. The following default declaration clauses in terms of our bank H.O. I.C. No. 6153 dated 05.10.1999 will be incorporated in the documents.
- In case the Loanee / borrower fails to pay the Bank's dues within the stipulated time and/ or the account becomes non-performing asset as per the norms of Reserve Bank Of India, the Bank will be at liberty to publish the name and address of the Loanee / borrower along with the details of outstanding dues payable by such Loanee / borrower to the Bank and also other relevant details in the newspaper and other Publicity media.
 - In case the guarantor/s fail to pay the Bank's dues within one month from the date of receipt of demand notice from the Bank in pursuance of the guarantee furnished by the guarantor/s herein, the Bank will be at liberty to publish the name and address of the guarantor/s along with the details of outstanding dues payable by the guarantor/s to the Bank and also other relevant details in the newspaper and other publicity media (this should be incorporated in the guarantee document, ADV-42).
30. The firm/ company will submit a certificate to the effect that its Directors/ Partners/ Proprietor is/ are not related to any Senior Executive of our Bank immediately after the end of each financial year.
31. Bank's nameplate showing that the stocks are hypothecated to the Bank, will be displayed at prominent places of the Factory/ shop as also at Godown.
32. Land & building, proposed for mortgage, shall be searched by Bank's approved lawyer and valued by a registered valuer to be appointed by the Bank independently, at the borrower's cost. The property shall be free from all encumbrances and the owner shall have absolute marketable right on the property.
- 33. Unsecured Loans infused in the business will not be allowed to be withdrawn during the pendency of the Bank loan.**
34. Processing Fees and other Service Charges, as Applicable, shall be realised from the borrower strictly as per Bank's Instruction Circular/s.
35. The covenant should be incorporated in the loan Agreement bond / to be obtained separately.
36. The borrower company/firm further agrees and undertake as under: -
- That the company/firm shall not induct any person as its director / partner who is a director on the board of a company which has been identified as willful defaulter and that in case, such a person is found to be on the Board of borrower company, it would take expeditious and effective steps / measures for removal of that person from its Board.
 - The borrower company/firm shall ensure end use of loan / advance funds and such funds shall not be utilized for any other purpose than the purpose for which loan / advance is obtained and the funds shall not be diverted / siphoned for any other purpose or to any other company / firm / concern associated or non-associated.
 - The creditor bank is authorized to issue / make a mandate / direction / instruction to the borrower company's auditors to provide the Bank a certificate to the effect that the fund received through Bank's loan has been utilized properly by the borrower company/firm exclusively for the purpose for which the loan / advance was granted to the borrower company/firm and there are no instances of diversion / siphoning of funds by the borrower company.
 - On receipt of such mandate / direction / instruction from the creditor bank, the company's/firm auditor shall be bound to provide the desired certificate containing the facts to the creditor bank and nothing shall be concealed.




(Rakesh Kumar Yadav)
Senior Manager