

कार्पोरेशन बैंक

(भारत सरकार का उपक्रम)
मण्डल कार्यालय, अहमदाबाद
दूसरी मंजिल, नवरंगपुरा पोस्ट आफिस के पास
अहमदाबाद-380 009



Corporation Bank

(A Govt. of India Undertaking)

CIRCLE OFFICE, Ahmedabad
2nd Floor, Post Box No. 4097 Near
Navarangapura Post Office
Ahmedabad-380 009

साख विभाग CREDIT DEPARTMENT

Ref: CO-AHD/CLCC/RK/CO-117/2014-15

Date: 01.10.2014

The Branch Manager,
Sitapur Industrial Area Branch
Jaipur

Dear Sir,

Sub: Sanction of Fresh credit limits to M/s. Grand Pinkcity Infraprojects.

1. Please find enclosed the Credit Sanction Intimation [CSI] in respect of credit facilities sanctioned to the captioned borrower. The release of the credit facilities is subject to strict compliance of terms & conditions stated in Annexure I & Copy of Office Note (enclosed) therein.
2. We request you to furnish a confirmation certificate in this regard immediately on release of the credit limits as per the format enclosed.
3. We invite your attention to the fact that our Bank is Corporate Agency of New India Assurance Company Ltd. In this regard the sanctioning authority advises you to endeavor to cover insurance of various assets/securities stipulated as security for the credit facilities sanctioned, through our Bank under the Corporate Agency Arrangement with New India Assurance Company Ltd.
4. Branch shall ensure pay roll accounts of the firm and high value saving accounts of the partners along with escrow current account.

Yours faithfully,


Asst. General Manager
Branch Head
साख विभाग, जयपुर
Sitapur, Jaipur

- Encl: 1. CSI (three copies)
2. Certificate of Compliance (in duplicate)
3. Copy of Office Note (Strictly for private and confidential use only)

CC: The Deputy General Manager, Zonal Office, Jaipur.

cc: - M/s Grand pinkcity infra project.

Facility 1	Term Loan II – Sanction
Extent of Credit	Rs.19.60 Cr
Extent of Credit In Words	Rupees Nineteen Crore and Sixty lacs Only
Sub limits (if, any)	Nil
Purpose	To part finance for development of Residential Project in the name of " Radiant Casa " situated at Plot No.5, Jawahar Circle, Jaipur Mandir, consisting 66 flats (3BHK-44 flats+ 4 BHK-22 flats) in three blocks of Palm, Maple & Cedar of G+11 floors each with total super built up area of 225338 Sq Ft on a piece of land admeasuring 4436.77 Sq. Mtrs.
Security	a) First charge on the freehold NA project land admeasuring 4436.77 Sq. Mtrs. bearing Plot No.5, Situated at Jawahar Circle, Jaipur owned by the firm at consideration amount of Rs.21.20 crore (including stamp duty) and residential flats named "Radiant Casa", comprising 66 flats (2BHK-44 flats+ 3 BHK-22 flats) in three blocks of Palm, Maple and Cedar of G+11 floors each with total super built up area of 225338 Sq Ft at an estimated to cost Rs.67.20 crore b) Exclusive charge by way of hypothecation of all the movable assets of the firm related to the project/ present & future. c) Exclusive charge on the bank accounts of the firm including but not limited to the Escrow Account, into which inter alia, all the operating cash flows, revenues/ receivables of the Proposed Project Scheme would be deposited. d) Excusive charge by way of assignment/hypothecation or creation of security interest on all project related documents, contracts, rights, titles, interest, insurance policies, permits/approvals and all benefits, claims/demands incidental to the project.
Margin	Rs.30.40 Cr i.e 45.24% of the project cost of Rs.67.20 Cr including land cost of Rs.21.20 Cr
Upfront Fee	Applicable rate
Rate of Interest	16.35% p.a. at present (Base Rate + 610 bps) (Floating). The interest shall be charged at monthly rests by reckoning day end balance. The Bank Reserves the right to revise the rate of interest based on gradation or other reasons at the sole discretion of the Bank at any point of time.
Repayment	Door to Door - 60 Months (Moratorium period of 30 Months from the date of first release & Repayment period of 30 Months thereafter). Repayable in 30 Monthly installments, first 29 monthly installments of Rs.0.66 Cr each & last Monthly installment being Rs.0.46 Cr. Interest will be serviced monthly as and when due. The entire loan will be repaid by Sep'2019. The date of commencement of installment may be changed at the time of documentation so as to reckon 30 months moratorium period from the date of first disbursement. (Or) Notwithstanding to the above, repayment shall commence immediately upon sale of flats & sale proceeds (reckoning advance money if any received) of each flat/shop, shall be Credited to the

loan account so that entire loan of Rs.19.40 Cr gets liquidated upon sale of 66 flats or even upon proportionate sale of flats.

(Or)

Notwithstanding to the above, out of excess advance received if any than Rs.17.20 Cr envisaged in the project report submitted by the firm, 39.20% of such excess received shall be Credited to the loan account.

(Or)

Notwithstanding to the above, if the firm sells flats / shops without seeking NOC from the Branch, bank loan to the extent of such flats/ shops sold without obtaining NOC from the Bank, shall be liquidated by the firm.

(Or)

Notwithstanding to the above, if the firm sells units in the project before commencement of repayment, loan amount proportionate to the extent of units sold shall be liquidated in addition to the repayment stipulated as per sanction terms & repayment terms shall be re-fixed accordingly.

**Pre-commitment
conditions-**

Prior to execution of documents- security as well as financing, the borrower shall ensure satisfactory compliance with the following terms and conditions.

a) Obtained all necessary clearances and all other governmental licenses, approvals, permissions and consents as may be required up to the stage of documentation.

b) Placed on record a Chartered Accountant's Certificate (Statutory Auditors of the Company) certifying the expenditure incurred by the firm till date and sources of finance thereof.

c) Promoters to undertake to meet cost over-run, if any, from their own sources without resorting to additional borrowings.

Conditions Precedent to
first drawdown

The borrower shall comply with the following conditions prior to first drawdown-

- a) The borrower shall have executed the financing documents and project documents as required (including but not limited to the civil/construction contract and drawn up construction schedule to the satisfaction of the Bank).
- b) The entire land required for the project has to be available with the firm.
- c) The firm to ensure perfect the securities in favour of the Bank by creation of stipulated charge over entire fixed assets (including entire project land) present and future, in favour of the Bank, execute the requisite documents.
- d) Open a separate Escrow Account with our Bank and agree and undertake that all cash flows during the construction period (equity, debt or any other cash inflow) - are routed through the said account for project implementation.
- e) Obtain and place on Bank's record a copy of all the necessary approvals/permissions/ clearances required, statutory as well as non-statutory, for setting up the proposed Project.
- f) The firm to ensure, to the satisfaction of Bank, that sufficient FAR is available with it for the purpose of constructing the proposed Building, as per the approved building plan.
- g) Obtained the approval of building and construction plan from Local Municipal Corporation and placed.
- h) All the requisite insurance policies are taken and are suitably assigned in favour of the Bank.

The borrower shall submit the following documents-

- a) Certified copies of the project agreements, as applicable and financing documents.
- b) All requisite approvals, verifications, authorizations, consents including all statutory/non-statutory clearances in respect of the project applicable upto the date of first disbursements including Conveyance deed of land, Approved building plan, clearances from Airport Authority of India and Fire Departments.
- c) Construction/other contracts duly executed with the civil construction / other contractors, with standard penalty provisions and liquidated damages provisions. The borrower shall have finalized major contracts as applicable and shall provide the construction schedule.

Default Interest

In the event of default in respect of payment of interest, principal any other monies due on their respective dates, penal interest @ 2% p.a. will be payable on the irregular portion for the period of default.

Escrow Account

All monies received in relation to the project from any source including-

- Drawings of the rupee term loans, equity/shareholders' funds and all contributions to be received by the borrower
- All its receivables shall immediately on receipt be deposited in an Escrow Account maintained with our bank. The withdrawals from the Escrow Account shall be in order as prescribed in the distribution waterfall which will be finalized at the time of documentation.

Financial Covenants

The minimum Fixed Asset Coverage Ratio [FACR] of the project at any point of time will be maintained at 3.41 times

Events of Default	Each of the following events (and other events as may be stipulated by lenders in the term-sheet or at a later point of time) shall, inter alia, constitute an event of default under the financing agreements ➤ Failure to pay any sum under the facility agreement when due ➤ Covenant breach or default under any financing agreement/project agreement ➤ Representation or warranty found to be untrue or misleading when made or deemed to be repeated ➤ Termination, invalidity, unenforceability or illegality of any financing agreement / project agreement ➤ Breach of shareholding undertaking by controlling shareholders of the borrower ➤ Winding up or dissolution of the borrower ➤ Composition/compromised by borrower with creditors generally ➤ Insolvency of borrower (within the means of section 434(1) (c)) ➤ Revocation, termination or suspension of a material license ➤ Occurrence of a material adverse change ➤ Cessation of business ➤ Unlawfulness ➤ Repudiation
Borrowers' Undertaking	a) To inform the Bank of any major change in commercial terms of the Construction contract of the project during construction. Any replacement of the major project contractors will be subject to consent from the Bank, which consent shall not be unreasonably withheld and promptly decided b) Arrange for additional funds from promoters sources in case of any cost over-run. c) Create charge on assets in favor of the lenders by the time of first disbursement d) In case of shortfall in sources/means of finance during construction and affects the capacity of servicing of debt / interest obligations of lenders during the tenor of the term loan, the shortfall shall be compensated by the promoters out of their own sources. e) That none of the directors of the Company figure in the RBI defaulters list. f) Further, any shortfall in interest than estimated which has a bearing on the implementation of the project shall be compensated for by the promoters through additional equity/ unsecured loans. g) An undertaking shall be obtained that such of the National Building Code 2005 conditions stipulated by the Competent Authority while issuing the construction / building license would be complied with. h) All the necessary provisions as prescribed by National Disaster Management Authority shall be included in the project design itself.
Consequences of Default	If one or more of the EOD occurs, the lenders shall be entitled to the following ➤ Accelerate the rupee loans and declare the outstanding dues there under as payable thereupon and take appropriate enforcement actions ➤ Enforcement of security ➤ Suspension, termination and cancellation of further drawings ➤ Appoint nominee directors ➤ Appoint consultants Exercise such rights and remedies available under any transaction document or under applicable law
Inspection	Inspection of the project will be carried out at the cost of borrower as and when required by the Bank.

Indemnification

The borrower shall fully indemnify and keep indemnified the Bank from and against all actions, proceedings, liabilities, claims, losses, damages and expenses whatsoever in respect of its obligations and liabilities in connection with the collection of the amounts falling due under the financing agreements.

Other terms and conditions

- Any additional revenue received in excess of the targeted sale values shall be first appropriated towards reducing Bank's liabilities
 - The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for
 - Subscription to or purchase of shares/debentures
 - Extending loans to subsidiary companies/associates or for making inter-corporate deposits
 - The borrower shall furnish a certificate from the Bank's empanelled valuer on project implementation status.
 - The borrower shall submit to the Bank quarterly progress report on implementation of the project along with a certificate issued by a chartered accountant as to the breakup of the source of funds thereof
 - The bank at its own discretion shall appoint a CA firm to verify the books of the account and the expenses in this regard will have to be borne by the borrower.
 - The Company shall obtain suitable guarantees/warranties from the plant and machinery suppliers both with regard to quantity and quality of output.
 - The borrower shall appoint qualified key personnel in different functional areas to the satisfaction of the Bank.
 - On completion of the project, the borrower shall submit to the Bank a certificate issued by a chartered accountant confirming that a sum of Rs.30.40 Cr has been invested in the project by way of Total Promoters/ Capital Contribution including Unsecured Loans.
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Annexure Ia - OTHER TERMS & CONDITIONS**1. Guarantors:**

Sl. No.	Name of the Guarantors	Net worth (Rs. in Cr)
1	Mr. Ajay Jain	2.03
2	Mrs. Manju Loonia	3.82
3	Mr. Naresh Kumar Jain	26.90
4	Mr. Tarun Jain	0.42
5	Mr. Om Prakash Saraogi	15.81
6	Mr. Navaratan Jain	8.78
	Total	57.76

2. Collateral Security: Nil**Pre Release conditions:**

- 1) The branch shall obtain satisfactory confidential opinion Report from all the bankers of the firm, its associate concern and its promoters/partners.
- 2) Branch has to confirm that the firm has paid entire land consideration and nothing is payable towards project land, by obtaining CA Certificate.
- 3) Branch shall obtain CA Certificate confirming payment of full land cost & Nil creditors on land purchased.
- 4) Branch shall ensure that at any cost, none of the proceeds of the proposed Demand Loan is used as consideration for purchase of land.
- 5) The loan amount shall be released in the stages, strictly based on the progress in the construction work. It is advised that for release of every Rs.2.00 Cr, in stages, the branch shall ensure Joint Visit Report by branch official & ZO Official, CA Certificate regarding investment made by promoters(ensuring 20% margin excluding land cost & booking advance amount) and progress report by bank's empanelled Architect.
- 6) Legal audit shall be approved by law officer at zonal office and branch shall ensure legal audit and rectify the irregularities observed there in, if any.
- 7) Details regarding the source of promoter's margin/unsecured loans i.e. its nature (non-interest bearing) and its retention during the currency of bank's loan tenor shall be ensured. Only on being satisfied about this, the Branch shall permit first disbursement.
- 8) Revised Projected Cash Flow Statement, duly authenticated by the firm.
- 9) Term Sheet duly signed by the company (Ref. HO Cir No.267/2011 dated 08-04-2011).
- 10) Pre Disbursement Legal Audit vide HO Cir No.595/2012 dated 02-11-2012 & Format of Legal Audit Report vide HO Cir No.392/2013 dated 12-07-2013.
- 11) Branch shall confirm that all the necessary approvals/ clearances for the project have been obtained & copies thereof are held on record.
- 12) Confirm that none of the partners are directly or indirectly related to any of the Senior Officers/ Executives / Directors of Bank.
- 13) Obtain confirmation from each of the partner that no case / litigation are pending against them or the firm.
- 14) An undertaking from the borrowers shall be obtained to the effect that they would promptly pay all the statutory dues in respect of property mortgage to the bank, to Municipal Corporation and other authorities.
- 15) The branch shall obtain an affidavit from the firm that Mr Naresh Kumar Jain is not associated with M/s Jain Exports Pvt Limited and Arihant Metals which is showing in wilfull defaulter list.

- 16) The branch shall obtain confidential opinion/ No Due certificate from the FI/banks/Credit card agency which is showing as written off/settled entry in the cibil report of Mr Ajay Kumar Jain and Om Prakash Saraogi.
- 17) The branch shall ensure that housing loan of Mr Naresh Kumar Jain is regular and obtain the confidential opinion from the bank which shall be found satisfactory.
- 18) Mortgage/documentation formalities shall be completed under due legal advice which shall be subjected to Legal Audit (as per HO circular No392/2013 dated 12-07-2013) and observations/irregularities found, if any, shall be complied/ rectified before release of credit limits.
- 19) NA land (Primary security) situated at Plot No5, Jawahar Circle Jaipur in para no.2 shall be visited by the Branch and shall ensure that proper fencing has been made on the same for easy identification & the report shall be held on record.
- 20) Branch shall ensure that all permissions/ approvals required for commencement of construction work under the proposed scheme (Radiant Casa) including all its blocks have been obtained by the firm.

Other Terms & Conditions

- a. The branch shall seek prior permission from Circle Office for issuance of NOCs to prospective buyers of the flats.
- b. Branch shall ensure pay roll accounts of the firm and high value saving accounts of the partners along with escrow current account.
- c. The branch shall ensure housing loans to the prospective buyers, as per bank's eligibility norms. First right of refusal of such housing loan shall be with bank
- d. CERSAI Compliance & recovery of fees thereof as per HO Cir No.429/2013 dated 29-07-2013.
- e. Current account with ICICI Bank and Bank of India shall be closed & ESCROW account of the proposed project shall be opened with our Bank.
- f. Compliance of HO Cir No.13/2014 dated 08-01-2014 regarding Re-verification of title deeds & periodical legal audit.
- g. The firm shall obtain & forward external Bank Loan Rating Report from any of the accredited Credit rating agencies within 6 months from the date of first disbursement, else 1% penal interest shall be levied till compliance.
- h. In case of any shortfall in realising the Booking advances, escalation in project cost including servicing of debt during the construction phase, the firm/ partners shall bring in the shortfall from their own sources
- i. Credit Audit shall be conducted & irregularities if any shall be rectified within 60 days of first release of the proposed term loan as per extant guidelines of HO Cir No.179/2013 dated 16-03-2013.
- j. A statement showing the details of flats / shops booked / sold shall be furnished monthly.
- k. The firm shall submit a statement showing the cash inflows and outflows giving details of sources and of application of funds duly certified by a chartered accountant on monthly basis.
- l. The firm shall obtain prior permission / NOC from our Bank/ Branch for selling each unit/ flat subject to availability of an asset cover of minimum 3.41:1. Letter of undertaking from the firm shall be obtained not to sell the residential flats / any portion of the building which is being constructed on the land mortgaged to the Bank without our prior written permission.
- m. The firm shall give an undertaking to the effect that it would promptly pay all the statutory dues to Corporation and other authorities.
- n. In the event of premature closure of loan, the firm shall pay prepayment penalty of 2% on the amount prepaid for the balance tenure of the loan in case of repayment other than own funds/ cash accruals.
- o. Up to date NIL Encumbrance Certificates / receipts evidencing up to date payment of land / revenue tax in respect of properties to be mortgaged shall be obtained and held on records.
- p. Inspection / verification of progress in execution of works shall be undertaken by the Branch at periodical intervals and report thereon shall be submitted to the Sanctioning Division.
- q. The assets hypothecated/ mortgaged to the bank shall be kept comprehensively insured against all risks at the firm's cost with Bank Clause duly incorporated.
- r. The firm shall obtain our prior permission / NOC for:
 - i) availing credit facilities from other Banks/FIs
 - ii) further expansion of business / taking up a new business activity.
 - iii) Setting up / investing in subsidiary be it in same line of business or unrelated business.

1. The Branch shall obtain undertaking letter from the borrower as well as guarantors stating that no consideration whether by way of commission, brokerage, fees etc. or in any other form will be paid by the former or received by the latter directly or indirectly for the guarantee furnished to the bank for the credit limit sanctioned by the Bank.
2. The ~~rate of interest~~ commission and other terms applicable to the credit facilities are subject to review from time to time and liable to be modified at the sole discretion of the Bank. Interest as indicated will be / will continue to be charged with monthly rests. The Bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the bank may decide.
3. The firm shall deal exclusively with our Bank. Undertaking to this effect should be obtained from the firm.
4. If the borrower commits default in payment of any of credit facility or repayment of interest thereon or any agreed installment of loan / advance on due date the Bank and /or Reserve Bank of India will have unqualified right to disclose or publish name of the Company and its directors and guarantors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.
5. A letter of consent shall be obtained from the Company and the guarantors for disclosure of information to Credit Information Bureau (India) Limited or any other agency authorized by RBI.
6. Registration of mortgage of title deeds effected/ to be effected in favour of the bank with Central Registry of Securitization Assets Reconstruction & Security Interest of India (CERSAI) shall be ensured by the branch without fail and fee on the same shall be borne by the firm.
7. The firm will submit an undertaking that:
 - (a) they would disclose in the Pamphlets/Brochures etc, the name (s) of the Bank(s) to whom the property is mortgaged.
 - (b) they would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.
 - (c) they would indicate in their Pamphlets/Brochures, that they would provide No Objection Certificate (NOC) of mortgagee Bank for sale of flats/property, if required

In addition to the above-mentioned terms and conditions, the general terms and conditions as furnished in Annexure II shall also be stipulated for all credit limits.

GENERAL TERMS & CONDITIONS

01. Processing charges / upfront fees wherever applicable shall be collected from the applicant company as per the Bank's rules.

02. The credit limits sanctioned shall be made available to the applicant after the Bank secures/the applicant furnishes as the case may be:

(a) Satisfactory confidential opinion/credit report from the concerned bankers of the applicant or the applicant's associate concerns.

(b) Letter of Confirmation from the applicant stating that the unit is not enjoying any credit limits with other Banks and that the unit will exclusively deal with our Bank:

(c) A copy of valid License/SSI registration certificates.

(d) Legal opinion from the Bank's approved advocate affirming that the applicant holds valid legal and marketable title in respect of the title to the land and buildings to be mortgaged in the Bank's favour as primary/collateral security for the term loan and / or working capital credit limits.

(e) Permission letter issued by the Urban Land Ceiling Authorities, if applicable.

(f) Valuation Report from the Bank's approved Engineer in respect of the cost or market value of the property to be mortgaged in the Bank's favour.

(g) A power of attorney in favour of the Bank for receiving on behalf of the applicants the proceeds of subsidy/development loan from the Government/Government Agency. Cheques representing proceeds of subsidy/development loan shall be routed through the Bank.

(h) A declaration from the applicant that:

i) If it is a joint stock company, that none of its directors, is a relative of any senior officer of the financing Bank.

or

A declaration from the applicant furnishing details of the relationship, if any of the applicant to any senior officer of the financing Bank.

NOTE: If the declaration made by the borrower with reference to the above is found to be false, then the Bank will be entitled to revoke and/or recall the credit limits(s) sanctioned.

(i) If the applicant is a company (Public or Private), certified copy of resolution passed at the Board Meeting of the Company authorising borrowal of credit Limits from the Bank and execution of loan documents.

(k) Copies of latest Wealth/Income Tax Assessment orders of the applicant/partners of the applicant firm/directors of the applicant company and guarantor(s).

03. The applicant shall comply with all the requisite Statutory formalities required for ensuring effective, valid and legal charge on the various securities stipulated and execute all the necessary documents in favour of the Bank or other authorities as may be specified by the Bank therefore.

04. ~~Project~~Buildings/Equipments etc., mortgage hypothecated/ pledged shall be kept comprehensively insured for full value against all risks (fire, riots, strike, civil commotion, malicious damage and all other risks) at the borrower's cost and the policy should remain in the joint names of the borrower and the Bank or assigned in the Bank's favour. Standing instructions to debit the borrower's account with the premium amount payable to the insurance company should be obtained and the policy should be kept in force during the subsistence of the Bank's advance.

05. If the applicant is company, Bank's charge over project land/ equipments and modification of charge thereof, if any, should be registered with the Registrar of Companies within 30 days of its creation as per the

Companies Act.

06. Proper sign board should be displayed/painted on the prominent places of the project viz., Aavkar Residency at a conspicuous place giving clear notice of the Bank's charge over the assets of the unit. Name plate on each item of machinery stating that it is hypothecated to the Bank should be affixed on the machineries.

07. The borrower should submit to the Bank every year audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year.

08. The borrower shall keep the Bank informed of the legal action, if any, instituted against the Proprietor/Partners/Directors in any court of law; once in every quarter during the currency of the credit facilities.

09. In case of non-submission by the applicant of periodical advance bookings receipt statement, review papers and other periodical statements the Bank shall be entitled to charge penal interest at 1 % above the rate of interest stipulated/applicable from time to time for the various credit facilities for the period of default in submission of such statements/papers. Penal interest shall be charged on the outstanding advances on the date on which the statement(s)/papers was/were due for submission. If the default persists the Bank shall be constrained to freeze the operations in the borrowal accounts and/or recall the advances made.

10. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned and if the Bank apprehends or it has reasons to believe that the borrower has violated or is violating this condition, the Bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement.

11. The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever.

12. The sanction(s) accorded by the Bank does not vest in any one right to claim any damages against the Bank for any reasons whatsoever.

CORPORATION BANK, CIRCLE OFFICE, AHMEDABAD
F-1 CREDIT SANCTION INTIMATION –B (in duplicate) – ADS01

From Sitapur Industrial Area Branch-Jaipur	Name & Address of the borrower/s: M/s. Grand Pinkcity Infraproject R-9, YudhishtarMarg, C-Scheme, Jaipur
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Ref.No: CO-AHD/CLCC/RK/CO-117/CSI-225/2015-16

Date:18.03.2016

Subject: Your Application for Credit Facility/Facilities

Dear Sir,

With reference to the above, we are pleased to communicate our sanction/revision of credit facilities subject to the general and the special terms and conditions set out in Annexure(s).

It is to be clearly understood that these facilities are sanctioned subject to the convenience of the Bank and may be cancelled at any time without prior notice, before making available the sanctioned facilities. The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage, without any notice or giving any reasons or any purpose whatsoever.

We require your acknowledgement for having received Credit Sanction Intimation and confirmation that the terms and conditions as communicated herein for various credit facilities are acceptable to you. This intimation is therefore sent to you in duplicate. You are requested to return one copy duly signed at the relevant space in token of having accepted these terms.

On receipt of the copy of Credit Sanction Intimation duly signed by you and your executing the prescribed security documents along with the **Guarantor(s)** we will arrange to release the facility/ies.

Enclosures T & S/G-1/

Branch Manager

Next Review/Renewal due on: **18.03.2017**

TERMS OF SANCTION: As per Annexure.

SPECIAL INSTRUCTIONS TO CUSTOMER:

[CUSTOMER COPY]

The Sanctioned limit(s) will lapse if not availed within three months from the date of sanction. You are requested to return the second copy of this Sanction Intimation duly signed at the relevant space in token of having accepted the terms & conditions.

ACKNOWLEDGEMENT FROM CUSTOMER

[TO BE RETURNED TO THE BANK]

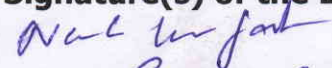
I/We acknowledge the receipt of Credit Sanction Intimation

I/We hereby confirm that the terms and conditions are acceptable to me/us.

Date:

Signature(s) of the Borrower(s)


Manish Lonia


Nalini

1-1 CREDIT SANCTION INTIMATION -B (in duplicate) - AD201
CORPORATION BANK, CIRCLE OFFICE, AHMEDABAD

From Shri. Industrial Area Branch-Jaipur	Name & Address of the borrower/s M/s. Girdharpally Industries W-2, Yashwantraji E-Scheme, Jaipur
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Date: 18.03.2018

Ref No: CO-450/KC/WR/CO-117/CST-225/2015-16

Subject: Your Application for Credit Facility/ Facilities

Date: 21

With reference to the above, we are pleased to communicate our sanction/revision of credit facilities subject to the general and special terms and conditions set out in Annexure(s).

It is to be clearly understood that these facilities are sanctioned subject to the convenience of the bank and may be cancelled at any time without prior notice, before making available the sanctioned facilities. The bank may revoke in part or in full at its discretion financial assistance at any stage, without any notice or giving any reasons or any future withdrawal.

We require your acknowledgement for having received Credit Sanction Intimation and confirmation that the same and conditions as communicated herein for various credit facilities are acceptable to you. This intimation is a condition sent to you in duplicate. You are requested to return one copy duly filled in the relevant space in token of having accepted these terms. Receipt of the copy of Credit Sanction Intimation duly signed by you and your executing the required security documents along with the (Annexure(s)) we will arrange to release the facilities.

Branch Manager

Endorsement T & S-11

Next Review/ Renewal due on: 18.03.2017

TERMS OF SANCTION: As per Annexure

SPECIAL INSTRUCTIONS TO CUSTOMER: (CUSTOMER COPY)

The Sanctioned limit(s) will lapse if not availed within three months from the date of sanction. You are requested to return the second copy of this Sanction Intimation duly signed at the relevant space in token of having accepted the terms & conditions.

ACKNOWLEDGEMENT FROM CUSTOMER (TO BE RETURNED TO THE BANK)

I/We acknowledge the receipt of Credit Sanction Intimation
 I/We hereby confirm that the terms and conditions are acceptable to me/us
 Signature(s) of the Borrower(s)
 Date:

(Handwritten signatures and dates)

Facility 1	Term Loan II – Sanction
Extent of Credit	Rs.19.60 Cr
Extent of Credit In Words	Rupees Nineteen Crore and Sixty lacs Only
Sub limits (if, any)	Nil
Purpose	To part finance for development of Residential Project in the name of “Radiant Casa” situated at Plot No.5, Jawahar Circle, Jaipur Mandir, consisting 66 flats (3BHK-44 flats+ 4 BHK-22 flats) in three blocks of Palm, Maple & Cedar of G+11 floors each with total super built up area of 225338 Sq Ft on a piece of land admeasuring 4436.77 Sq. Mtrs.
Security	a) First charge on the freehold NA project land admeasuring 4436.77 Sq. Mtrs. bearing Plot No.5, Situated at Jawahar Circle, Jaipur owned by the firm at consideration amount of Rs.21.20 crore (including stamp duty) and residential flats named “Radiant Casa”, comprising 66 flats (2BHK-44 flats+ 3 BHK-22 flats) in three blocks of Palm, Maple and Cedar of G+11 floors each with total super built up area of 225338 Sq Ft at an estimated to cost Rs.67.20 crore b) Exclusive charge by way of hypothecation of all the movable assets of the firm related to the project/ present & future. c) Exclusive charge on the bank accounts of the firm including but not limited to the Escrow Account, into which inter alia, all the operating cash flows, revenues/ receivables of the Proposed Project Scheme would be deposited. d) Excusive charge by way of assignment/hypothecation or creation of security interest on all project related documents, contracts, rights, titles, interest, insurance policies, permits/approvals and all benefits, claims/demands incidental to the project.
Margin	Rs.30.40 Cr i.e 45.24% of the project cost of Rs.67.20 Cr including land cost of Rs.21.20 Cr
Upfront Fee	Applicable rate
Rate of Interest	13.65% p.a. at present (Base Rate + 400 bps) (Floating). The interest shall be charged at monthly rests by reckoning day end balance. The Bank Reserves the right to revise the rate of interest based on gradation or other reasons at the sole discretion of the Bank at any point of time. The said ROI is a concessional ROI against applicable ROI 15.75% (BR+6.10%) which is applicable for next one year and next review of the said term loan.

[Signature]
Manager Loan

[Signature]
N. L. Mehta
om. Faruk Sarawaj

Repayment

Door to Door - 60 Months (Moratorium period of 30 Months from the date of first release & Repayment period of 30 Months thereafter).

Repayable in 30 Monthly installments, first 29 monthly installments of Rs.0.66 Cr each & last Monthly installment being Rs.0.46 Cr. Interest will be serviced monthly as and when due.

The entire loan will be repaid by Sep'2019. The date of commencement of installment may be changed at the time of documentation so as to reckon 30 months moratorium period from the date of first disbursement.

(Or)

Notwithstanding to the above, repayment shall commence immediately upon sale of flats & sale proceeds (reckoning advance money if any received) of each flat/shop, shall be Credited to the loan account so that entire loan of Rs.19.40 Cr gets liquidated upon sale of 66 flats or even upon proportionate sale of flats.

(Or)

Notwithstanding to the above, out of excess advance received if any than Rs.17.20 Cr envisaged in the project report submitted by the firm, 39.20% of such excess received shall be Credited to the loan account.

(Or)

Notwithstanding to the above, if the firm sells flats / shops without seeking NOC from the Branch, bank loan to the extent of such flats/shops sold without obtaining NOC from the Bank, shall be liquidated by the firm.

(Or)

Notwithstanding to the above, if the firm sells units in the project before commencement of repayment, loan amount proportionate to the extent of units sold shall be liquidated in addition to the repayment stipulated as per sanction terms & repayment terms shall be re-fixed accordingly.

Pre-commitment conditions-

Prior to execution of documents- security as well as financing, the borrower shall ensure satisfactory compliance with the following terms and conditions.

- a) Obtained all necessary clearances and all other governmental licenses, approvals, permissions and consents as may be required up to the stage of documentation.
- b) Placed on record a Chartered Accountant's Certificate (Statutory Auditors of the Company) certifying the expenditure incurred by the firm till date and sources of finance thereof.
- c) Promoters to undertake to meet cost over-run, if any, from their own sources without resorting to additional borrowings.

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**Conditions Precedent
to first drawdown****The borrower shall comply with the following conditions prior to first drawdown-**

- a) The borrower shall have executed the financing documents and project documents as required (including but not limited to the civil/construction contract and drawn up construction schedule to the satisfaction of the Bank).
- b) The entire land required for the project has to be available with the firm.
- c) The firm to ensure perfect the securities in favour of the Bank by creation of stipulated charge over entire fixed assets (including entire project land) present and future, in favour of the Bank, execute the requisite documents.
- d) Open a separate Escrow Account with our Bank and agree and undertake that all cash flows during the construction period (equity, debt or any other cash inflow) - are routed through the said account for project implementation.
- e) Obtain and place on Bank's record a copy of all the necessary approvals/ permissions/ clearances required, statutory as well as non-statutory, for setting up the proposed Project.
- f) The firm to ensure, to the satisfaction of Bank, that sufficient FAR is available with it for the purpose of constructing the proposed Building, as per the approved building plan.
- g) Obtained the approval of building and construction plan from Local Municipal Corporation and placed.
- h) All the requisite insurance policies are taken and are suitably assigned in favour of the Bank.

The borrower shall submit the following documents-

- a) Certified copies of the project agreements, as applicable and financing documents.
- b) All requisite approvals, verifications, authorizations, consents including all statutory/non-statutory clearances in respect of the project applicable upto the date of first disbursements including Conveyance deed of land, Approved building plan, clearances from Airport Authority of India and Fire Departments.
- c) Construction/other contracts duly executed with the civil construction / other contractors, with standard penalty provisions and liquidated damages provisions. The borrower shall have finalized major contracts as applicable and shall provide the construction schedule.

Default Interest

In the event of default in respect of payment of interest, principal any other monies due on their respective dates, penal interest @ 2% p.a. will be payable on the irregular portion for the period of default.

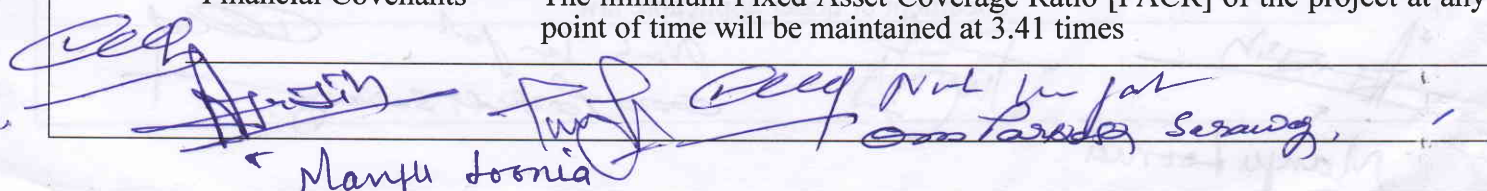
Escrow Account

All monies received in relation to the project from any source including-

- Drawings of the rupee term loans, equity/shareholders' funds and all contributions to be received by the borrower
- All its receivables shall immediately on receipt be deposited in an Escrow Account maintained with our bank. The withdrawals from the Escrow Account shall be in order as prescribed in the distribution waterfall which will be finalized at the time of documentation.

Financial Covenants

The minimum Fixed Asset Coverage Ratio [FACR] of the project at any point of time will be maintained at 3.41 times



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Events of Default

Each of the following events (and other events as may be stipulated by lenders in the term-sheet or at a later point of time) shall, inter alia, constitute an event of default under the financing agreements

- Failure to pay any sum under the facility agreement when due
- Covenant breach or default under any financing agreement/project agreement
- Representation or warranty found to be untrue or misleading when made or deemed to be repeated
- Termination, invalidity, unenforceability or illegality of any financing agreement / project agreement
- Breach of shareholding undertaking by controlling shareholders of the borrower
- Winding up or dissolution of the borrower
- Composition/compromised by borrower with creditors generally
- Insolvency of borrower (within the means of section 434(1) (c))
- Revocation, termination or suspension of a material license
- Occurrence of a material adverse change
- Cessation of business
- Unlawfulness
- Repudiation

Borrowers' Undertaking

- a) To inform the Bank of any major change in commercial terms of the Construction contract of the project during construction. Any replacement of the major project contractors will be subject to consent from the Bank, which consent shall not be unreasonably withheld and promptly decided
- b) Arrange for additional funds from promoters sources in case of any cost over-run.
- c) Create charge on assets in favor of the lenders by the time of first disbursement
- d) In case of shortfall in sources/means of finance during construction and affects the capacity of servicing of debt / interest obligations of lenders during the tenor of the term loan, the shortfall shall be compensated by the promoters out of their own sources.
- e) That none of the directors of the Company figure in the RBI defaulters list.
- f) Further, any shortfall in interest than estimated which has a bearing on the implementation of the project shall be compensated for by the promoters through additional equity/ unsecured loans.
- g) An undertaking shall be obtained that such of the National Building Code 2005 conditions stipulated by the Competent Authority while issuing the construction / building license would be complied with.
- h) All the necessary provisions as prescribed by National Disaster Management Authority shall be included in the project design itself.

Consequences of Default

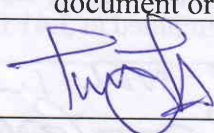
If one or more of the EOD occurs, the lenders shall be entitled to the following

- Accelerate the rupee loans and declare the outstanding dues there under as payable thereupon and take appropriate enforcement actions
- Enforcement of security
- Suspension, termination and cancellation of further drawings
- Appoint nominee directors
- Appoint consultants

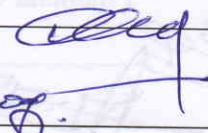
Exercise such rights and remedies available under any transaction document or under applicable law



Manju Koonia



Nishu K. Jaiswal
For Project Manager



Manoj Kumar
For Project Manager

Inspection

Inspection of the project will be carried out at the cost of borrower as and when required by the Bank.

Indemnification

The borrower shall fully indemnify and keep indemnified the Bank from and against all actions, proceedings, liabilities, claims, losses, damages and expenses whatsoever in respect of its obligations and liabilities in connection with the collection of the amounts falling due under the financing agreements.

Other terms and conditions

- Any additional revenue received in excess of the targeted sale values shall be first appropriated towards reducing Bank's liabilities
- The loan shall be utilized for the purpose for which it is sanctioned and it should not be utilized for
 - Subscription to or purchase of shares/debentures
 - Extending loans to subsidiary companies/associates or for making inter-corporate deposits
- The borrower shall furnish a certificate from the Bank's empanelled valuer on project implementation status.
- The borrower shall submit to the Bank quarterly progress report on implementation of the project along with a certificate issued by a chartered accountant as to the breakup of the source of funds thereof
- The bank at its own discretion shall appoint a CA firm to verify the books of the account and the expenses in this regard will have to be borne by the borrower.
- The Company shall obtain suitable guarantees/warranties from the plant and machinery suppliers both with regard to quantity and quality of output.
- The borrower shall appoint qualified key personnel in different functional areas to the satisfaction of the Bank.
- On completion of the project, the borrower shall submit to the Bank a certificate issued by a chartered accountant confirming that a sum of Rs.30.40 Cr has been invested in the project by way of Total Promoters/ Capital Contribution including Unsecured Loans.
- **The borrower shall seek NOC from the bank before executing Sale Deed in favour of prospective buyers for the flats in the project namely "Radiant Casa" financed by us.**
- **The company shall disclose in the Pamphlets/Brochures etc, that the property is mortgaged in favour of our bank**
- **The company shall append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.**
- **The company shall indicate in their Pamphlets/Brochures, that they would provide No Objection Certificate (NOC) of mortgagee Bank for sale of flats/property, if required**



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Annexure Ia - OTHER TERMS & CONDITIONS**1. Guarantors:**

Sl. No.	Name of the Guarantors	Net worth (Rs. in Cr)
1	Mr. Ajay Jain	2.03
2	Mrs. Manju Loonia	3.82
3	Mr. Naresh Kumar Jain	32.86
4	Mr. Tarun Jain	2.46
5	Mr. Om Prakash Saraogi	16.19
6	Mr. Navaratan Jain	8.78
	Total	66.14

2. Collateral Security: Nil**Pre Release conditions:**

The branch is permitted to release unveiled amount of Rs.14.32 cr as per Cash Flow Statement submitted at the time of sanction of loan subject to following conditions:

- 1) The branch shall obtain satisfactory confidential opinion Report from all the bankers of the firm, its associate concern and its promoters/partners.
- 2) The loan amount shall be released in the stages, strictly based on the progress in the construction work. It is advised that for release of every Rs.2.00 Cr, in stages, the branch shall ensure Joint Visit Report by branch official & ZO Official, CA Certificate regarding investment made by promoters(ensuring 20% margin excluding land cost & booking advance amount) and progress report by bank's empanelled Architect.
- 3) Confirm that none of the partners are directly or indirectly related to any of the Senior Officers/ Executives / Directors of Bank.
- 4) Obtain confirmation from each of the partner that no case / litigation are pending against them or the firm.
- 5) An undertaking from the borrowers shall be obtained to the effect that they would promptly pay all the statutory dues in respect of property mortgage to the bank, to Municipal Corporation and other authorities.
- 6) Compliance of HO Cir No.13/2014 dated 08-01-2014 regarding Re-verification of title deeds & periodical legal audit.
- 7) The firm shall obtain & forward external Bank Loan Rating Report from any of the accredited Credit rating agencies up to June 2016, else 1% penal interest shall be levied till compliance.

Other Terms & Conditions

- a. The branch shall ensure housing loans to the prospective buyers, as per bank's eligibility norms. First right of refusal of such housing loan shall be with bank
- b. In case of any shortfall in realising the Booking advances, escalation in project cost including servicing of debt during the construction phase, the firm/ partners shall bring in the shortfall from their own sources
- c. A statement showing the details of flats / shops booked / sold shall be furnished monthly.
- d. The firm shall submit a statement showing the cash inflows and outflows giving details of sources and of application of funds duly certified by a chartered accountant on monthly basis.

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- e. The firm shall obtain prior permission / NOC from our Bank/ Branch for selling each unit/ flat subject to availability of an asset cover of minimum 3.41:1. Letter of undertaking from the firm shall be obtained not to sell the residential flats / any portion of the building which is being constructed on the land mortgaged to the Bank without our prior written permission.
- f. The firm shall give an undertaking to the effect that it would promptly pay all the statutory dues to Corporation and other authorities.
- g. In the event of premature closure of loan, the firm shall pay prepayment penalty of 2% on the amount prepaid for the balance tenure of the loan in case of repayment other than own funds/ cash accruals.
- h. Up to date NIL Encumbrance Certificates / receipts evidencing up to date payment of land / revenue tax in respect of properties to be mortgaged shall be obtained and held on records.
- i. Inspection / verification of progress in execution of works shall be undertaken by the Branch at periodical intervals and report thereon shall be submitted to the Sanctioning Division.
- j. The assets hypothecated/ mortgaged to the bank shall be kept comprehensively insured against all risks at the firm's cost with Bank Clause duly incorporated.
- k. The firm shall obtain our prior permission / NOC for:
 - i) availing credit facilities from other Banks/FIs
 - ii) further expansion of business / taking up a new business activity.
 - iii) Setting up / investing in subsidiary be it in same line of business or unrelated business.
1. The Branch shall obtain undertaking letter from the borrower as well as guarantors stating that no consideration whether by way of commission, brokerage, fees etc. or in any other form will be paid by the former or received by the latter directly or indirectly for the guarantee furnished to the bank for the credit limit sanctioned by the Bank.
2. The rate of interest/ commission and other terms applicable to the credit facilities are subject to review from time to time and liable to be modified at the sole discretion of the Bank. Interest as indicated will be / will continue to be charged with monthly rests. The Bank reserves the right to give notice at any time and thereafter to charge such other rate of interest as the bank may decide.
3. The firm shall deal exclusively with our Bank. Undertaking to this effect should be obtained from the firm.
4. If the borrower commits default in payment of any of credit facility or repayment of interest thereon or any agreed installment of loan / advance on due date the Bank and /or Reserve Bank of India will have unqualified right to disclose or publish name of the Company and its directors and guarantors as defaulters in such manner and through medium as the Bank or RBI in their absolute discretion may deem fit.
5. A letter of consent shall be obtained from the Company and the guarantors for disclosure of information to Credit Information Bureau (India) Limited or any other agency authorized by RBI.
6. Registration of mortgage of title deeds effected/ to be effected in favour of the bank with Central Registry of Securitization Assets Reconstruction & Security Interest of India (CERSAI) shall be ensured by the branch without fail and fee on the same shall be borne by the firm.
7. The firm will submit an undertaking that:
 - (a) they would disclose in the Pamphlets/Brochures etc, the name (s) of the Bank(s) to whom the property is mortgaged.
 - (b) they would append the information relating to mortgage while publishing advertisement of a particular scheme in newspapers/magazines etc.
 - (c) they would indicate in their Pamphlets/Brochures, that they would provide No Objection Certificate (NOC) of mortgagee Bank for sale of flats/property, if required

In addition to the above-mentioned terms and conditions, the general terms and conditions as furnished in Annexure II shall also be stipulated for all credit limits.

[Handwritten signatures and stamps]

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Sanjay Sonu

In addition to the above mentioned terms and conditions, the general terms and conditions of the contract shall be applicable for all credit limits.

- (c) they would indicate in their purchase orders that they would provide the following information to the mortgagee:
- (d) they would provide the information relating to mortgagee's title and interest in the property is mortgaged.
- (e) they would indicate in the purchase orders that the name of the mortgagor is the mortgagor.

The firm will obtain an undertaking from:

1. Registry of Mortgages Assets Registration Agency (RMA) to ensure that the firm shall be able to obtain the title of the property.

2. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

3. A letter of consent shall be obtained from the Company and the mortgagee for the firm to obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

4. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

5. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

6. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

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10. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

11. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

12. The firm shall obtain an undertaking from the RMA to ensure that the firm shall be able to obtain the title of the property.

GENERAL TERMS & CONDITIONS

01. Processing charges / upfront fees wherever applicable shall be collected from the applicant company as per the Bank's rules.

02. The credit limits sanctioned shall be made available to the applicant after the Bank secures/the applicant furnishes as the case may be:

(a) Satisfactory confidential opinion/credit report from the concerned bankers of the applicant or the applicant's associate concerns.

(b) Letter of Confirmation from the applicant stating that the unit is not enjoying any credit limits with other Banks and that the unit will exclusively deal with our Bank:

(c) A copy of valid License/SSI registration certificates.

(d) Legal opinion from the Bank's approved advocate affirming that the applicant holds valid legal and marketable title in respect of the title to the land and buildings to be mortgaged in the Bank's favour as primary/collateral security for the term loan and / or working capital credit limits.

(e) Permission letter issued by the Urban Land Ceiling Authorities, if applicable.

(f) Valuation Report from the Bank's approved Engineer in respect of the cost or market value of the property to be mortgaged in the Bank's favour.

(g) A power of attorney in favour of the Bank for receiving on behalf of the applicants the proceeds of subsidy/development loan from the Government/Government Agency. Cheques representing proceeds of subsidy/development loan shall be routed through the Bank.

(h) A declaration from the applicant that:

i) If it is a joint stock company, that none of its directors, is a relative of any senior officer of the financing Bank.

or

A declaration from the applicant furnishing details of the relationship, if any of the applicant to any senior officer of the financing Bank.

NOTE: If the declaration made by the borrower with reference to the above is found to be false, then the Bank will be entitled to revoke and/or recall the credit limits(s) sanctioned.

(i) If the applicant is a company (Public or Private), certified copy of resolution passed at the Board Meeting of the Company authorising borrowal of credit Limits from the Bank and execution of loan documents.

(k) Copies of latest Wealth/Income Tax Assessment orders of the applicant/partners of the applicant firm/directors of the applicant company and guarantor(s).

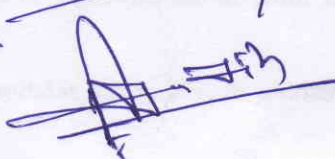
03. The applicant shall comply with all the requisite Statutory formalities required for ensuring effective, valid and legal charge on the various securities stipulated and execute all the necessary documents in favour of the Bank or other authorities as may be specified by the Bank therefore.

04. ~~Project~~ Buildings/Equipments etc., mortgage hypothecated/ pledged shall be kept comprehensively insured for full value against all risks (fire, riots, strike, civil commotion, malicious damage and all other risks) at the borrower's cost and the policy should remain in the joint names of the borrower and the Bank or assigned in the Bank's favour. Standing instructions to debit the borrower's account with the premium amount payable to the insurance company should be obtained and the policy should be kept in force during the subsistence of the Bank's advance.

05. If the applicant is company, Bank's charge over project land/ equipments and modification of charge thereof, if any, should be registered with the Registrar of Companies within 30 days of its creation as per the

Companies Act.

06. Proper sign board should be displayed/painted on the prominent places of the project viz., "RADIANT CASA" at a conspicuous place giving clear notice of the Bank's charge over the assets of the unit. Name plate on each item of machinery stating that it is hypothecated to the Bank should be affixed on the machineries.
07. The borrower should submit to the Bank every year audited annual accounts within a period not exceeding 6 months from the close of the previous accounting year.
08. The borrower shall keep the Bank informed of the legal action, if any, instituted against the Proprietor/Partners/Directors in any court of law; once in every quarter during the currency of the credit facilities.
09. In case of non-submission by the applicant of periodical advance bookings receipt statement, review papers and other periodical statements the Bank shall be entitled to charge penal interest at 1 % above the rate of interest stipulated/applicable from time to time for the various credit facilities for the period of default in submission of such statements/papers. Penal interest shall be charged on the outstanding advances on the date on which the statement(s)/papers was/were due for submission. If the default persists the Bank shall be constrained to freeze the operations in the borrowal accounts and/or recall the advances made.
10. The borrower is prohibited from using the loan amount or any part thereof for any purpose other than for which it has been sanctioned and if the Bank apprehends or it has reasons to believe that the borrower has violated or is violating this condition, the Bank has a right to recall the loan amount or any part thereof at once not withstanding anything contrary to the above or any other agreement.
11. The Bank may revoke in part or in full or withdraw/stop financial assistance at any stage without any notice, or giving any reasons for any purpose whatsoever.
12. The sanction(s) accorded by the Bank does not vest in any one right to claim any damages against the Bank for any reasons whatsoever.

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