



स्टेट बैंक ऑफ बीकानेर एण्ड जयपुर
STATE BANK OF BIKANER AND JAIPUR
(भारतीय स्टेट बैंक का सहयोगी / Associate of the State Bank of India)

M/s Trimurty Landcon 601, Geeta Enclave, Vinoba Marg, C-Scheme, Jaipur - 302001	Industrial Finance Branch, Jaipur 2 nd Floor, Tambi Towers, S.C. Road, Jaipur Phone: 2370297, 5116371 Letter No: ADV/Trimurty/1377 Date: 20.06.2014
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Dear Sir,

CREDIT FACILITIES:

We refer to your request letter dated 13.05.2014 and subsequent correspondence resting thereon relating to sanction of various credit facilities in favour of your firm. We convey sanction of the following credit facilities on terms and conditions detailed below and in the Annexures of this letter:

Credit Facilities:

[Amount Rs. in crores]

LIMITS	Sanctioned
OD Limit (on reducing DP basis) for construction and development of residential project 'ARIANA' at Khasra No. 211-13, Village Jagatpur, Tehsil Sanganer, Jaipur	14.00
Total FB	14.00
Total Exposure	14.00

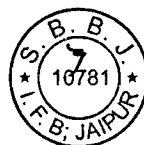
AREA OF SPECIAL ATTENTION:

Sanctioning authority has also approved/ observed:-

1. Concessionary pricing at 3.75% above Base Rate, present effective rate being 14.00% p.a. with reset of interest spread at every year from the date of documents as against the card rate of 5.50% above Base Rate, presently 15.75% p.a.
2. 50% concession in upfront fee i.e. to recover Rs 7.00 Lacs plus service tax.
3. Vetting of Buyers Agreement and Developers Agreement will be got done by the Bank's Law Officer and in case any clause therein is observed to be not acceptable to the Bank, the firm will undertake to amend/change the same as suggested/opined by the Bank's Law Officer.

Other conditions: -

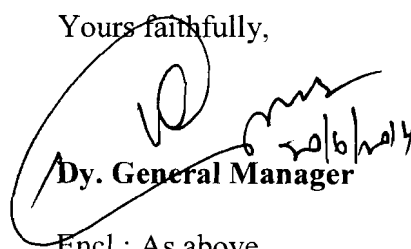
1. Suitable signboard stating "Our Bank - State Bank of Bikaner & Jaipur" to be displayed at a prominent place in the Factory/Showroom.
2. Our communication should not be construed as giving rise to any binding obligation on the part of the Bank, unless the firm/company/guarantors concur to comply with the terms and conditions set out herein and unless the agreement and other documents relating to the above facilities are executed by the firm / guarantors in such form as required by the Bank.
3. Firm will undertake, as a precondition of the credit facility sanctioned to it, that in case it commits default in compliance of the terms & conditions and repayment of other pecuniary obligations to the Bank/other lenders, the Bank/lenders/CIBIL and or Reserve Bank of India will have an unqualified right to disclose or publish name(s) of the firm/company and its partners/directors as defaulters in such manner and through such medium as the Bank/lenders or Reserve Bank of India in their absolute discretion may think fit.

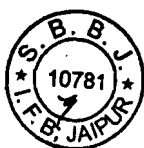


4. The financial levels accepted at the time of appraisal of limits are enclosed at Annexure-I. Kindly arrange to achieve the same by the end of the current financial year.
5. Firm will submit the audited financial statements every year. Any delay/default in submission is subject to penal rate as prescribed by the Bank from time to time.
6. Please note that while repaying the last installment of the loan or adjusting the loan fully, the amount required should be deposited at the Home Branch only and not remitted through any electronic mode like RTGS, NEFT, Core Power etc. as these modes do not accept any credit for full adjustment of the loan.
7. Firm will undertake that-
 "Notwithstanding anything contained hereinabove, we confirm having agreed that the Bank reserves the absolute right to cancel the limit (either fully or partially) unconditionally without prior notice -
 i) in case the limits/part of the limits are not utilized by us, and/or
 ii) in case of deterioration in the loan accounts in any manner whatsoever, and/or
 iii) in case of non-compliance of terms and conditions of sanction. "
8. Please submit stock statement before 10th of every month and in each stock statement, the company should furnish the value of unpaid stocks (level of sundry creditors). In case the level of sundry creditors is more than the level accepted in CMA, the excess level of Sundry Creditors will be deducted from the total value of stock for the purpose of computation of drawing power.
9. The FBWC facilities have been sanctioned for a period of 12 months from the date of sanction, i.e. 06.06.2014.
10. Please note to submit the audited financial statements every year well in time so that review/ renewal exercise can start in time. Any delay/default in submission is subject to penal rate as prescribed by the Bank from time to time. Please note that the renewal exercise must start at least **three months** before due date.
11. Mortgage by depositing of title deeds will be filed for registration within 30 days of creation of mortgage with "Central Registry of Securitization Assets Reconstruction and security Interest of India (CERSAI).
12. Please ensure to submit the consent of the borrower and guarantors for disclosure of the information to CIBIL.

Please return the duplicate copy of the letter signed by all the Partners/Directors and guarantors in token of acceptance of the terms and conditions.

Yours faithfully,


 Dy. General Manager



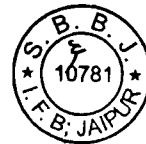
Encl.: As above.

Annexure I

ACCEPTED FINANCIAL LEVELS AT THE TIME OF APPRAISAL OF LIMITS

(Rs. in crores)

As on 31.03	Prov. 2013-14	Proj. 2014-15	Proj. 2015-16	Proj. 2016-17	Proj. 2017-18	Proj. 2018-19
Gross Sales	0.00	0.00	0.00	19.36	20.29	10.67
Net sales	0.00	0.00	0.00	19.36	20.29	10.67
(Exports)	0.00	0.00	0.00	0.00	0.00	0.00
Cost of raw materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
Power & Fuel	0.00	0.00	0.00	0.00	0.00	0.00
Direct Labour	0.00	0.00	0.00	0.05	0.10	0.11
Selling, General and Administrative costs	0.00	0.00	0.00	0.06	0.13	0.13
Interest	0.00	0.00	0.00	0.93	1.27	0.49
Operating profit after interest	0.00	0.00	0.00	2.75	2.47	1.36
OPM% (OP/NS)	0.00	0.00	0.00	14.20%	12.17%	12.75%
PBT	0.00	0.00	0.00	2.75	2.47	1.36
PBT/ Net sales %	0.00	0.00	0.00	14.20	12.17	12.75
PAT	0.00	0.00	0.00	1.83	1.65	0.91
Interest coverage ratio (EBITDA/Interest)	0.00	0.00	0.00	3.96	2.94	3.78
Cash accruals	0.00	0.00	0.00	1.83	1.65	0.91
PBDIT	0.00	0.00	0.00	3.68	3.74	1.85
ROE% (PAT/Equity)	0.00%	0.00%	0.00%	9.77%	11.76%	7.09%
PUC	11.14	11.14	11.14	11.14	11.14	11.14
TNW**	11.14	11.14	11.14	12.97	14.62	15.53
Adjusted TNW	11.14	11.14	11.14	12.97	14.62	15.53
TOL / TNW	0.05	1.01	2.26	1.90	1.17	0.68
TOL / Adjusted TNW	0.05	1.01	2.26	1.90	1.17	0.68
NWC	11.14	20.65	32.97	31.92	25.17	26.08
Current ratio	20.89	12.80	10.81	6.55	4.80	0.00
Gross Block	0.00	0.00	0.00	0.00	0.00	0.00
Net Block	0.00	0.00	0.00	0.00	0.00	0.00



Annexure-II

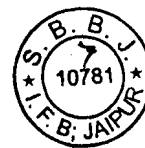
Firm	M/s Trimurty Landcon
Branch	Industrial Finance Branch, Jaipur

Limits Together with Details of Terms and Conditions:

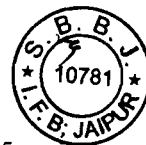
[Rs. in Crores]

Facility	Sanctioned
OD Limit (on reducing DP basis)	14.00

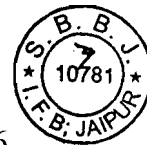
1. **Purpose** - For construction and development of residential project 'ARIANA' at Khasra No. 211-13, Village Jagatpur, Tehsil Sanganer, Jaipur
2. **Pre-disbursement conditions:** -
 - i. The Branch will conduct pre-disbursement inspection of the project site & will satisfy about the site & infrastructure facilities etc.
 - ii. The branch will obtain credit opinion report from bankers of the Firm, its promoters and other group companies before disbursement of the proposed loan.
 - iii. Cost vetting of the project will be get done by the Bank's empanelled Valuer /Chartered Engineer at the firm's cost.
 - iv. Prior to first disbursement, the promoters should have obtained prior permission from Govt./local Govt./other statutory authorities for the proposed project, wherever required. The Firm has to submit evidence of having cleared all statutory dues before disbursement.
 - v. An affidavit-cum-undertaking must be submitted by the borrower that they shall not violate the sanctioned plan, construction shall be strictly as per the sanctioned plan and it shall be the sole responsibility of the executants to obtain completion certificate within three months of completion of construction, failing which the bank shall have the power and the authority to recall the entire loan with interest, costs and other usual Bank charges.
 - vi. Borrower shall give acceptance of terms and conditions as per letter of sanction, which will form part of documentation and be placed on bank records.
 - vii. The borrower shall execute all necessary legally enforceable loan documents.
 - viii. Legal Title Search Report would be conducted for verifying that there are no prior charge (s) on the Firm's assets in favour of Bank before disbursement of Loan. Valuation Report of the site / land, to the satisfaction of the Bank from approved Empanelled lawyer/ Valuer to be submitted before disbursement and kept on record. A copy of the sanction plans of the building also to be submitted by the borrower to be kept on record before disbursement of the loan.
 - ix. It should be ensured before release of the facility that title deed of the project site/land is deposited with the Bank for the purpose of creation of mortgage charge & valid mortgage/joint mortgage charge is created. Registration of the charge to be ensured with Registrar of Companies, within the stipulated time.
 - x. JDA approval for the entire project should be obtained before first disbursement.
 - xi. The borrower shall open a current account at the branch. All transactions should be routed through this current account (designated as Escrow Account). The aforesaid account shall be operated and maintained by the borrower during the entire tenure of the facility. All costs, charges and expenses in connection with aforesaid account shall be borne by the borrower. All the sale proceeds are to be deposited in this Current Account. This money shall be available to the Borrower for making expenses for their project and repayment of term loan and interest. In case of default by the Borrower in repayment of instalment and interest on the term loan, the Bank shall have the right to debit the Escrow Account for realization of its dues.
 - xii. The Firm will maintain equity (PUC and share premium) at the envisaged level before disbursement of the OD Limit.



Primary/ Collateral	i. First exclusive charge by way of equitable mortgage of project land standing in the name of the firm admeasuring 11500 square mtr, situated at Khasra No. 211-13, Village Jagatpura, Tehsil Sanganer, Jaipur.		
	ii. First exclusive charge by way of hypothecation of current assets/fixed assets of the proposed project of the firm, inclusive of all receivables, construction material, unsold constructed houses and land. (The constructed flats will be sold after obtaining NOC from Bank).		
	iii. TRA arrangement will be put in place through which the entire cash flow of the project will be routed. The firm shall execute an agreement to facilitate Escrow arrangement of its entire cash flows through CD account at IFB, Jaipur branch. The CD account to be opened at IFB, Jaipur branch will be the designated Escrow account. All the cash flow of the project will be routed through the account.		
Guarantors	[Rs. in Crores]		
	S. No.	Name of the Guarantor	Net Worth as on 31.03.2013
	1.	Shri Udai Kant Mishra	9.90
	2.	Shri Anand Mishra	12.83
	3.	Shri Sharad Mishra	13.24
	4.	Shri Abhishek Mishra	13.70
TOTAL		49.67	
2	Repayment	The OD Limit will be repaid as under in 10 quarterly instalments each of Rs. 1.40 crores after a moratorium period of 28 months with a door-to-door tenor of 60 months. Interest is to be serviced as and when applied. The details are as under: (Rs in crores)	
	Fin. Year	Repayment (Per Quarter)	Total Repayment (Per Annum)
	2016-17	1.40 for 2 Qtrs.	2.80
	2017-18	1.40 for 4 Qtrs.	5.60
	2018-19	1.40 for 4 Qtrs.	5.60
			14.00
3	Upfront Fee	50% concession in upfront fee i.e. to charge Rs. 7.00 lac plus service tax, entailing a sacrifice of Rs. 7.00 lac.	
4	Inspection	Monthly or oftener, by any Bank officer at the Bank's discretion. The inspection charges and other incidental expenses incurred by the Bank will be borne by the firm. Inspection charges would be Actual + Rs.5,000/- subject to a minimum of Rs.25,000/- p.a.	
5	Insurance:	The charged security (primary & collateral) should be kept fully insured against all prescribed risks, including strikes & riots. Insurance policy should be taken out in the joint names of the Bank (containing the Bank clause) and the Firm, at the cost of the Firm and all the policies, cover notes, premium receipts etc. should be deposited with the Bank. The firm shall obtain adequate insurance cover both during construction phase and operation phase and assign all insurance policies pertaining to the project in favour of SBBJ. Original policy will be retained by the firm. However, a copy of the policy will be submitted to the Bank for record.	
6	Rate of Interest	Concessionary Pricing @ 3.75% above Base Rate, present effective rate being 14.00% p.a. with reset of interest spread at every year from the date of documents as against the card rate of 5.50% above Base Rate, presently 15.75% p.a .	
7	Period of sanction	12 months from the date of sanction.	
8	Calculation of Drawing Power	DP shall be on monthly reducing basis as per repayment schedule.	
9	Review account	The account will be reviewed at least annually incorporating therein the actual cash flow vis-à-vis budget, physical and financial status of project. Annual review charges would be Rs. 100 per lac, Min Rs.1,000/- Max Rs.	



		1.00 lac.
10	Issue of NOC for transfer of property title to the buyer	Branch will issue the NOC for transfer of title of the property share in favour of the buyers / financiers of houses / flats / offices / commercial space on deposit of sales proceeds in the CD (Escrow) account after maintaining DE ratio of 1:1. However, title deeds of the property will not be handed over till the currency of the Over Draft facility. In case such NOC is issued prior to complete disbursement of the OD facility, sanctioned limit will be reduced proportionately.
11	Penal interest	Penal rate will be charged as prescribed subject to change from time to time. Penal interest for non-submission / late submission of financial data at the rate of 1% p.a. will also be charged.
12	Commitment Charges	1.20% for delayed draw down beyond 2 months
18	Registration with CERSAI	Mortgage by depositing of title deeds will be filed for registration within 30 days of creation of mortgage with "Central Registry of Securitization Assets Reconstruction and security Interest of India (CERSAI).
19	Other stipulations	i. The unsecured loans from the promoters will remain subordinated to Bank's loan and the borrower and the promoters shall submit suitable letters to this effect along with a written undertaking that the unsecured loan will not be withdrawn during currency of Bank's Loan/OD Limit and no interest will be paid on these unsecured loans. ii. The cost of construction would be ascertained/verified on the basis of a certificate from a Firm of Architects/CE empanelled with our Bank. Actual expenses incurred would be verified on the basis of a certificate from a Firm of C.A. and the cost of land will be verified from the registration/agreement records before disbursement. iii. In the construction phase, monthly progress report will be submitted by the borrower which would have information, inter-alia, regarding number of units booked/ sold and advance/ full payment received there against. iv. The costs recorded in various agreements with the builder and the property/ flat/ owners will form the main basis for the validation of the cost of the project. Reasonableness of the cost will be ascertained from Chartered Engineer on the panel of the Bank/SBI. v. The total amount of Bank finance (as estimated from the projected cash flow/cash budget for the overall project) as well as the cumulative disbursement up to each stage of construction will be restricted to 50% of the gap after reducing from the total requirement of funds, the advance received from the buyers of flats, credit from suppliers, statutory dues, etc. The balance will be met by the promoters. vi. The Firm would disclose in the Pamphlets /Brochures, Board at site etc. our Bank's name as lender to the project. vii. The Firm would append the information relating to mortgage while publishing advertisement in newspapers / magazines etc. viii. The Firm would indicate in their pamphlets / brochures, that it would be required to obtain "No Objection Certificate (NOC)" / permission of the mortgagee Bank for sale of flats / property, if required. ix. The Bank shall have the power to engage the services of any other building contractors to complete the project in case the borrower does not take steps to get it completed. x. The promoter builder/developer is mandatorily required to adhere to National Building Code of India 2005 (NBC) formulated by The Bureau of Indian Standards on an ongoing basis. xi. All other terms & conditions as set out in RBI Policy on Commercial Real Estate will also be complied with. xii. The Firm will execute consent clause for disclosure of information and data to "Credit Information Bureau India Ltd" (CIBIL) and any other agency/ institution.



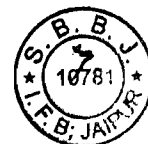
Annexure -III

NAME OF THE BORROWER: M/S TRIMURTY LANDCON

LIST OF COVENANTS

STANDARD COVENANTS

1	Bank will have the right to examine at all times the company's books of accounts and to have the company'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 company.
2	The company should maintain adequate books of accounts, which should correctly reflect its financial position and scale of operations and should not radically change its accounting system without notice to the Bank.
3	The company should submit to the Bank such financial statements as may be required by the Bank from time to time, apart from the set of such statements to be furnished by the company to the Bank as on the date of publication of the company's annual accounts.
4	The company shall keep the Bank informed of the happening of any event likely to have a substantial effect on their profit or business: if, for instance, the monthly production or sales are substantially less than what had been indicated to the Bank, the company will inform accordingly with explanations and the remedial steps proposed to be taken.
5	The company shall keep the Bank advised of any circumstance adversely affecting the financial position of their subsidiaries/group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.
6	All unsecured loans/deposits raised by the company for financing a project are always subordinate to the loans of the Banks/financial institutions and should be permitted to be repaid only with the prior approval of all the Banks and the financial institutions concerned.
7	The Bank will have a first charge on the profits of the company, after provision for taxation, for repayment of installments under term loans granted/deferred payment guarantees executed by the Bank or other repayment obligation, if any, due from the company to the Bank.
8	The company undertakes, as a precondition of the credit facility sanctioned to it, that in case it commits default in compliance of the terms & conditions and repayment of the Term Loan and/or other pecuniary obligations to the Bank/other lenders, the Bank/lenders and or Reserve Bank of India will have an unqualified right to disclose or publish name(s) of the company and its directors as defaulters in such manner and through such medium as the Bank/lenders or Reserve Bank of India in their absolute discretion may think fit.
9	For all term loans, the borrower shall pay penal interest at 1% p.a. on the total outstanding in the event of any one or more of the following defaults during the currency of the loan for the relevant period as mentioned there-against:
a	Any adverse deviation by more than 20% from the levels stipulated as below in respect of any two of the following items for a minimum period of one year:
i	Current ratio of 12.80 as on 31.03.2015.
ii	Total Debt Gearing i.e. Total Outside Liabilities divided by Tangible Net Worth (TOL/TNW) of 1.01 as on 31.03.2015.
iii	Interest coverage ratio (Intt. to Cost of Sales %) as per the accepted financials
b	Default in payment of interest or installment to the Bank for the period of such default.
c	Default in payment of interest and/or installment on due dates to any other lender for the period such default.
10	Each of the following events will attract penal interest of one percentage point over and above the normal interest applicable in the account, subject to maximum penal interest not exceeding 2% on account of
a	Irregularities in cash credit accounts,
b	Non-submission of stock statements, (delay beyond 10 days of the succeeding month to be considered as non-submission),
c	Non-submission of renewal data beyond three months from the due date of renewal,
d	Non-compliance with covenants,
	Besides the above, additional penal interest of two percentage points above the normal cash credit rate applicable will be levied in case of EPC advance where exports do not materialize and overdue export bills.



OPTIONAL COVENANTS	
11	The Bank will have the option of appointing its nominee on the Board of Directors of the company to look after its interests. The director's normal fees and expenses will be defrayed by the company. Such director shall not be required to hold qualification shares and shall not be liable to retirement so long as the credit facilities granted by the Bank to the company are outstanding. When the option is exercised by the Bank, the company shall submit sufficiently in advance agenda papers relating to meetings of the Board of Director or any committees thereof and forward duly certified copies of the proceedings of such meetings. The Bank will have the right to appoint a nominee to attend any meetings of shareholders; where the right is exercised, the agenda papers and proceedings should be sent to the Bank sufficiently in advance.
12	The company will maintain a minimum net working capital of Rs. 20.65 crores as on 31.03.2015 . In the event of any difference of opinion arising as to what constitute current assets and current liabilities, the Bank's decision will be final and binding on the company.
13	Monies brought in by the promoters/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances will not be allowed to be repaid by the company with out the Bank's prior permission in writing.
14	In addition to the normal insurance cover the company will arrange for insurance cover in respect of standing charges and loss of profit in the event of any stoppage of business for any reason;
15	The rate of interest, if any, payable on such deposits/ loans/ advances (Monies brought in by the promoters/ directors/ principal shareholders and their friends and relatives) 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 installments under term loans granted/deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the company to the Bank.

NEGATIVE COVENANTS	
16	During the currency of the credit facilities being enjoyed by the company, it shall not, without the Bank's prior permission in writing:
a	effect any change in the company's capital structure; [In all cases of term loans, where a condition prohibiting disinvestments by promoters of their quota in the equity of the borrower company, without the prior approval of the Bank, all the promoters of the company should furnish an undertaking. On the basis of this letter of undertaking, promoters should also furnish each year in the first week of April, the latter's confirmation together with the Auditor's certificate as on 31st March every year for record of the Bank]
b	formulate any scheme of amalgamation or reconstruction;
c	undertake any new project, implement any scheme of expansion or acquire fixed assets except those indicated in the funds flow statement submitted to the Bank from time to time and approved by the Bank;
d	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 normal course of business or advances to employees can, however, be extended;
e	enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits apart form the arrangement indicated in the funds flow statements submitted to the Bank from time to time and approved by the Bank;
f	pay guarantee commission to the guarantors whose guarantees have been stipulated/furnished for the credit limits sanctioned by the bank, without our prior approval.
g	undertake any guarantee obligation on behalf of any other company (including group companies);
h	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;
i	create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company or persons;
j	sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank;
k	enter into any contractual obligation of a long term nature or affecting the company financially to a significant extent;
l	change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees, etc.;
m	undertake any trading activity other than the sale of products arising out of its own manufacturing operations; and
n	permit any transfer of the controlling interest or make any drastic change in the management set-up

